DUN'S REVIEW.

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REORGANIZATION

Wheeling, Lake Erie & Pittsburg Coal Company.

To the Holders of Reorganization Certificates:

On and after August 26th, 1901, holders of reorganization certificates issued by the Mercantile Trust Company, for the Wheeling, Lake Erie & Pittsburg Coal Company first mortgage bonds, under the agreement dated April 11, 1900, may exchange the same at the office of the Trust Company, 120 Broadway, New York, for the bonds of the new Company to which they are entitled. Holders transmitting reorganization certificates by mail will please indicate whether they desire the new securities sent to them by registered mail or by express, at their expense.

LOUIS FITZGERALD, Chairman,
Reorganization Committee.
ALVIN W. KRECH, Secretary.
August 24th, 1901.

SPECIAL NOTICES.

Stockholders' Committee of THE AMERICAN COTTON OIL CO.

To the Holders of Preferred and Common Stock
OF THE AMERICAN COTTON OIL COMPANY:

Holders, to a large amount, of Preferred and Common Stock of The American Cotton Oil Company, have entered into a Stockholders' Agreement (dated July 22, 1901, and lodged with the Depositary), for the purpose of furthering a consolidation, or other disposition of property of, or the acquisition or lease of property by, The American Cotton Oil Company; and for the advancement of the interests of depositing stockholders through united action, whereby their respective holdings shall be held and managed in bulk during the period of the Agreement, and better results be secured than by individual action.

The undersigned have consented to act as a Committee under said Agreement, and hereby afford holders of the Preferred and Common Stock of The American Cotton Oil Company the opportunity of participating in the benefits of said Agreement by thereunder depositing their stock with the First National Bank of the City of New York, as Depositary, on or before the 30th day of September, 1901.

Negotiable Certificates of Deposit will be issued for the deposited stock.

Copies of the said Stockholders' Agreement may be obtained from the Secretary of the Committee.

Dated New York, August 1, 1901.

GEORGE AUSTIN MORRISON, Chairman.
HARRIS C. FAHNESTOCK,
EDWARD WINSLOW,
J. KENNEDY TOD,
Stockholders' Committee.

SULLIVAN & CROMWELL, Counsel.
R. F. MUNRO, Secretary to Committee,
27 Beaver St., N. Y. City.

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THE WEEK.

Though there are some drawbacks, notably the labor troubles in the iron and steel industry, business is of well sustained volume, to which fact payments through the country's clearing houses, railroad earnings and the strength of prices of staple and partly manufactured merchandise offer ample testimony. Bank clearings at New York for the week increase 42.8 per cent. over the same week of last year, and 3.9 per cent. over 1899; while at leading cities outside New York the gain is 25.6 per cent. over 1900 and 25.1 per cent. over 1899. Railroad earnings increase for August thus far 11.4 per cent. over 1900 and 22.6 per cent. over 1899. Except in certain branches of the textile markets, sellers of merchandise have an advantage over buyers, and distribution is as large as stocks will permit.

The Amalgamated Association of Iron, Steel and Tin Plate Workers succeeded in enlisting the sympathy of other workmen, with the result that the output of merchant bar and wire rods is curtailed to the extent of about forty thousand tons monthly. Beyond this defection, wage earners in allied branches of the steel industry have refused to break their contracts. Prosperity during the past year placed the strikers in position to rest awhile, but the numbers now seeking reinstatement indicate that funds are beginning to run low. Many idle mills resumed during the past week, and even in the tin plate region there is a moderate output. Plates have begun to arrive from abroad, and prices in the London market sharply advanced. Hoop and sheet mills increase production daily, and there is no loss in the rail division, but some anxiety is felt regarding supplies of cotton ties as the picking season has begun in many States. Decreased consumption tends to weaken pig iron, and tin is similarly affected.

Exceptional activity is still the rule at shoe shops, and promises to continue for some months. Old orders are being filled as rapidly as possible, and shipments from factories show a steady increase over last year of about 30 per cent. Only sample lots of spring goods are moved as yet, but the trade looks for general activity next month. The local jobbing trade is steady and quotations unchanged. The feature among retailers is still children's school shoes, of which unprecedented sales are being made. One of the most satisfactory signs is the evidence that little summer stock will have to be carried over. Sole leather continues remarkably strong, union backs gaining another cent, while there is a splendid demand for hemlock, both for domestic use and export. Belting butts advanced, and kangaroo leather is much higher. Hides are without change in price and selling freely. Slightly better terms asked for staple woolen and worsted goods in no way diminished the volume of sales, and the light weight season promises to be one of activity. In heavy weights there is also noticed greater interest on the part of buyers than is customary at this late date. These improved conditions in the manufacture give a firm tone to raw wool despite the heavy arrivals at eastern markets of the new clip.

After a season of dulness at eight cents a pound, cotton suddenly developed considerable animation and strength. The chief influence was unsatisfactory weather in Texas, although there was also aid in the speculative market from covering of the large short interest outstanding. Liverpool quickly responded to better prices here. There was further support in the failure of any agreement regarding wage reduction at Fall River, as a strike would assuredly have followed, and consumption of the raw material been materially curtailed. Sales of print cloths have increased in the last few days and prices rose, relieving the situation, but it may be found necessary to reduce the output by partial stopping of wheels. This would be a better solution of the difficulty than a fight over wages and complete suspension of work. Other lines of cottons have enjoyed more activity, and occasional advances in quotations are reported. Decided interest is shown in fall goods, the jobbing trade being well occupied. In lines exported to China there is a fair movement.

Grain quotations eased off somewhat during the week, though the net decline was small. Corn is still close to the highest price since 1892, even with a host of important influences militating against such inflated figures. Weather conditions steadily improve, making the outlook bright for late planted corn. Cheap and abundant wheat is frequently substituted, and the crops of other fodder are exceptionally heavy. Foreign customers have been driven away by exorbitant prices, to the benefit of Russia and Argentina, and Atlantic exports for three weeks aggregated only 1,862,589 bushels, against 7,636,548 last year, and 12,720,027 two years ago. Meanwhile interior receipts steadily exceed those of a year ago, indicating that farmers have large stocks carried over from previous excessive yields. Nevertheless prices remain above 60 cents. The slight reaction in wheat is explained by the decrease in Atlantic shipments to 4,853,735 bushels, against 7,352,826 in the previous week. Compared with the exports of 1,670,817 bushels last year and 2,798,887 two years ago, however, there appears a phenomenal gain. Pacific exports are still retarded by labor troubles, and the movement will be striking when once started.

Business at the Stock Exchange was light, and the market easily recovered near the close all it lost at the start when the steel strike situation seemed more threatening and bank reserves decreased unexpectedly. The more important stocks seemed to be going into the hands of bankers, and stories of more railroad deals were plentiful, though probably mostly premature. The money market was easy, but business in commercial paper continued light, indicating a strong financial position among merchants. Exchange was softer, but without large concessions. Exports of merchandise for the last week from the port of New York were $2,595,089, or 38 per cent., larger than in the same week last year, while imports gained $3,857,561, or 46 per cent., making a remarkable increase in the total foreign commerce.

Liabilities of failures in three weeks of August were $6,050,473, of which $3,643,041 were in manufacturing, $2,131,132 in trading, and $276,300 in other commercial lines. In the same weeks last year defaults were $5,368,334 in amount. Failures for the week numbered 205 in the United States against 171 last year, and 35 in Canada against 29 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Trade condition is satisfactory in both retail and wholesale branches. Jobbers of dry goods, hats and caps, millinery and footwear report a steady increase in business in fall lines, with prospects excellent for a continuance of good trade. Prices are on a firm basis for all staple articles. Manufacturers of footwear are receiving a large volume of sample orders for next spring, and also having a good call for fall goods, which cannot be always filled in point of delivery time to the satisfaction of buyers. All the large shops have about all business they can conveniently handle at present, while the orders on the books ensure an active run for months to come. Prices are very firm on all goods. Shipments for the week are 90,651 cases, compared with 97,271 cases in the previous week and 76,721 cases in the week last year. Leather is more active and firmer, higher prices being quoted on sole and some kinds of upper stock. Hides are advancing on strong advices from the West. Wool is less active owing to the stronger views of holders, many of whom have advanced prices five per cent. The large buyers are still on the market but are not operating at the advance. Shipments for the week have been heavy, amounting to 6,966,560 pounds, compared with 5,838,759 pounds in the previous week. Dealers are busy delivering supplies previously bought, and extra laborers have to be employed by many. All the woolen mills are having a good run, with machinery engaged several months ahead and the tone of the market for goods is firm. Plain cottons have been quiet with agents, but in printed fabrics there is a good trade with jobbers and agents and prices are tending upward. Foundry pig iron is in better demand here, and manufactured iron and steel are well contracted for. Spruce lumber firm and an improvement in demand would cause further advance. Collections continue good. Money market quiet at 4 to 5 per cent. on time.

Portland, Me.—Dry goods jobbers are busy for this quiet season, and in wholesale smallwares business is showing a large increase, both in weekly sales and in orders for fall shipment. Jobbers of groceries report business keeping up, and produce dealers complain of a shortage in nearly all the crops, with correspondingly high prices. Sweet corn is making strong growth, and is likely to make up for early backwardness. A good deal of building is underway, and the demand is excellent for all kinds of supplies, with prices firm. Granite quarries are more active than for several years, and manufacturing industries in general are in good shape.

Buffalo.—Business remains in satisfactory condition. Leading wholesale dealers report that in dry goods fall orders are keeping up better than usual, and sales show an increase over last year. The retail trade is unprecedented in volume, largely in novelties. In clothing the wholesalers are now in the midst of the shipping season. The trade has been satisfactory and prospects are very encouraging. The woolen market shows a tendency towards higher prices. Retailers have had a good season. In boots and shoes, business is reported as being good. Receipts of 1,333,000 bushels wheat, 778,722 corn and 11,991,627 feet of lumber are reported for the week ending Aug. 17, while principal shipments were 1,520,845 bushels wheat, 774,391 bushels corn and 77,436 tons coal.

Philadelphia.—The iron and steel market continues without material change. Mills are well supplied with orders, and there is considerable delay experienced in delivery of structural material, due to the complications in the West, which throw considerable business into Eastern markets. There is an active demand for plates, and large consumers are busy. Prices are firm, and collections are reported fairly good. Hardware is reasonably active, though absence of salesmen from the road, due to their being on vacation, causes a noticeable falling off of orders, but this is customary at this season of the year. Coal is not active, though rumors of advance in price in the early fall have somewhat stimulated buying.

The trade in wines and spirits has not improved, and sales reported are small. Seed leaf tobacco has been in fair inquiry for good grades, but comparatively few sales reported. New importations of Sumatra are being offered at fair prices, and there has been several local transactions, but not of any moment. Havana is rather quiet, but the price is well maintained. Cigar manufacturers continue fairly active with western and southern orders, but local business remains quiet. The receipts of lumber during the month of July were 1,425 cars and 41 cargoes, containing 28,775,000 feet, which is an increase over the corresponding month of last year of 1,111,000 feet. A reasonably satisfactory business is being done both in the wholesale and retail line. There is about the usual demand in other lines of building material, and operations under way are being pushed forward to completion as rapidly as possible. Money is in better demand, the market rate for first-class paper being 4½ per cent. Money on call is 4 per cent., and plenty on hand to supply demand.

Pittsburg.—In the lines not affected by the steel strike business continues in good shape, prices remain firm, and the demand is good. Notwithstanding reports to the contrary the strike of the workmen has caused a reduction in the tonnage of steel and iron, which is evidenced by the fact that the coke production, a good criterion to judge by, shows a decrease in tonnage of 18,000 tons over the preceding week. There is a large demand for plate, and new orders placed during the week amounted to 15,000 tons. There is a strong demand for merchant bar, although not as large as that of last week, but about 12,000 tons was added to the business already on hand. There were no sales of pig iron of importance during the week, and the price remains nominally the same as last reported, $15.25 at the furnace. This is one of the materials affected by the strike, and there is but little activity in the pig iron market. In structural material a strong demand continues, and business amounting to about 15,000 tons was booked by the Pittsburg producers. Owing to the rush of orders mills have little opportunity of keeping up with specifications. Prices are unchanged. New business in steel rails is being booked for delivery early in 1902 at ruling prices. Contracts for extended deliveries are not accepted, owing to the fact that the mills are rushed to the limit.

Baltimore.—The fall outlook in jobbing lines is bright. There are numerous complaints about mercantile collections, which are unusually tardy. Business in clothing is seasonable, with a fair demand for fancy worsteds, buyers as a rule calling for a much better grade than formerly. Visiting buyers give life to the dry goods market, and all lines of prints are firm, indigoes having advanced ¼ cent. Bleached and brown cottons are dull and unchanged. The straw hat season is ended and manufacturers laying in stocks for next year. Trade in felt hats is fairly active. There is little improvment in boots and shoes, dealers carrying over old goods, and the rubber trade is just opening. The millinery outlook is more encouraging than first reports indicated, and the volume of sales in jewelry and notions very satisfactory. Leaf tobacco is unsettled, the scarcity in domestic goods having caused some grades to advance. Book and wrapping paper are lower, with little demand, but writing is firm, with a higher tendency. Early fall orders for furniture are liberal and collections improving. Business in harness is better than for several weeks past and prices very firm. Under sharp demand and light stocks on hand, canned goods have advanced, tomatoes and peaches being the feature of the market. Raw sugar has risen ½ cent in price, but this has not affected refined sugars. Flour is unchanged, with high grades of spring wheat in brisk demand. Groceries are quiet. Grain is active, with large buying for export purposes and prices firmly held.

Louisville.—There is a better demand for drugs and druggists' sundries. Shipments of whiskey are heavy. Tobacco is below normal in volume. Dry goods are bought more freely. Money is easy, and the banks are transacting an average counter business.

Nashville.—Jobbing trade affected by continued heavy rains. Retail trade quiet. Collections unsatisfactory.

Savannah.—Conditions in this section still remain unsettled to some extent. While collections have been fair the harvesting of crops is not looked for before Sept. 1st to 15th, and it is not thought that orders of any consequence will be received before that time.

Atlanta.—Business has been light for the current week, with a waiting tendency for crop developments. Much rain has also contributed to affect movement of traffic. Collections are dull. Crop reports are favorable, but rain and floods doing some damage in low lands.

New Orleans.—Fall trade has opened up auspiciously at at this centre. Crop prospects of Louisiana and Mississippi are good. More than an average crop is in sight in both States. There has been a notable appreciation in the value of spot cotton during the past ten days, and it is attributed mainly to the shortage apparent in Texas through the weather conditions. The sugar market in dull and easy. Considerable quantities of new rice are being received for which there is an excellent demand at good prices. The harvesting of rice will become general throughout the State within a few days. Exports of wheat for the week have been the largest of record. Exports of corn moderate.

Cincinnati.—Wholesale clothing business is reported as not altogether satisfactory, trade dragging, and more or less cancellations occur. Dry goods is also somewhat sluggish, although conditions at present show some improvement. Grocery business is active, and in certain lines of staple goods material advance in prices has occurred. Cigar and tobacco trade generally is good, and whiskey market continues in satisfactory shape, with good prospects ahead. Some complaint is heard regarding collections, which, however, under the existing conditions, is expected. The extensive drought throughout this section is the cause which has generally resulted in unsatisfactory conditions, but recent and copious rains will, it is believed, improve the situation to some extent, although it comes late. Retail trade maintains an approximately normal condition, although some lines show a falling off. Current operations with banks continue satisfactory, and fair borrowing demand is reported, which, at times, however, is somewhat irregular, and the discounting is hardly up to the average.

Detroit.—Business is reported good, volume fully up to a year ago, and collections quite fair. Demand for bank loans good, with business paper at 5 to 5½ per cent. Prices of merchandise remain firm, and outlook for fall trade favorable.

Indianapolis.—Weather conditions during the past week have aided the growing crops very materially, there is a much better feeling in the rural districts, and an increase of orders is noted. The retail grocery trade has not been prosperous, owing to high prices. General trade conditions continue favorable, leather market is quite active, and an improved condition in commission produce lines. Manufacturing unusually active for this season of the year.

Minneapolis.—Jobbers in all lines are experiencing an exceedingly heavy business. The volume is increasing each week and there seems to be no limit to the orders. There is a marked advance in all lines of staples which have suffered by reason of the hot weather. Many buyers are in the city placing their fall orders for dry goods, hats, caps and shoes. Fruits and produce continue active, and there is a tendency in vegetables to advance in price. Lumber is again on a nominal basis, with shipments 10,215,000 feet. Flour sales were well up to the output, domestic buyers taking the major portion.

St. Paul.—Hardware sales for this season are reported largely in excess of the corresponding period last year. The demand for building material does not appear to diminish as the season advances. Plumbers' supplies continue active. Drugs, paints and oils are moving freely. Wholesale grocery trade is first-class, a very satisfactory increase reported over last year. Dry goods houses are unusually busy, and sales reported fully equal to 1900. Boot and shoe houses are shipping fall goods, and everything indicates that sales in this line will exceed former years. Collections are satisfactory and retail trade good.

Chicago.—Under heavy realization of profit takers the grain markets show declines: In wheat of almost three cents, in corn of two cents and in oats of one cent. The lower prices have induced much stronger buying, and there is considerable increase in shipments, both export and domestic. Elevator interests have taken liberal quantities of wheat, but the millers have not bought much owing to heavy stocks of flour in sight and the big crop of wheat in the Northwest. There is increased movement of breadstuffs, and at some points difficulty appears owing to scarcity of cars. Sales of flour are moderate in volume and foreign demands do not yet show improvement expected. Heavy transactions occurred in provisions and advances were made in the leading hog products. Export dealings in the aggregate are quite large and go far to support the high range of prices, which now average nearly fifty per cent. more than a year ago. The packing houses, many of which have recently added to capacity, are all busily employed, and although there was an unusually heavy run of live stock to this market owing to the unprecedented hot weather on the ranges, the trade do not look for considerable addition to stocks of provisions on hand at close of this month. Live stock receipts for week are 288,900 head, a gain of 3 per cent. over a year ago. Shippers bought fairly well of heavy beeves and prices are well sustained, hogs being a trifle higher. More activity and strength is noted in demand for wool, and on better calls from tanners there is more steadiness in hides. Increased receipts were: Hides 4 per cent., cattle 8, hogs 12, butter 23, flour 25, oats 26, corn 27, wool 45, dressed beef 48, cheese 50, barley 65, rye 200, and lard 300. Decreases are sheep 14 per cent., wheat 15, seeds 28, and pork 60.

The troubles in steel manufacturing elsewhere do not directly affect operation of the mills in this city, and excepting the difficulty with machinists and molders the industrial situation is good. Retail trade maintains exceptionally high volume and collections continue good. Business is now at a very high point all over the jobbing district, and transactions in dry goods and boots and shoes are ahead of last year's. The clothing houses are doing better. This line received most of the countermands caused by the drouth scare, but exhaustive inquiry now made discloses the fact that reinstatements, thus far, are over 70, per cent. and most of the others expected to work around satisfactorily. Great numbers of visiting buyers are here making personal selections and they do not show any hesitancy or lack of confidence in future prospects. There is liberal buying in dress goods, ladies' suits, men's furnishings and all leading staples. Trade has increased in groceries and drugs and there is more wide spread demand for fancy goods, notions and jewelry. Money is slightly firmer and currency is shipped out for crop moving purposes. Sales of local securities are 80 per cent. over last year's. Ten active stocks averaged gain 30 cents per share. New buildings $469,600, increase 50 per cent., and real estate sales $1,451,142, are 30 per cent. over year ago.

Milwaukee.—The local money market is reasonably active. Corn in northern part is good, with sufficient moisture; poor in southern part. Potato yield will be light, of medium quality; only cause lack of rain. Barley and wheat being threshed; yield good as expected. Oats light in weight on account of too early ripening. Second crop hay and clover better than first. Plenty of wild hay. Tobacco doing well as expected; good in some sections; poor in others, yield below average. Apple crop light; quality poor. Cranberries good crop, fine berry. Rolling mill strike is on; fifteen hundred idle. Local retail trade quiet but good.

St. Joseph.—Fall trade in dry goods, millinery, boots and hats has opened satisfactorily. In groceries, hardware and saddlery business is normal. Collections good.

Kansas City.—Jobbing business continues to improve in all lines, especially in millinery. Country merchants are in town in goodly numbers, and they report that the effects of the drought are rapidly passing from view, and they show their faith by liberal purchases. Collections are only fair. Late corn and fruits are doing well, peaches in abundance; prospects for second crop of vegetables are excellent. Cattle receipts were 13,790 short of last week and 8,063 below same week last year. Notwithstanding the lighter receipts the tendency of the market has been downward.

St. Louis.—Wednesday was the opening day of the wholesale millinery and dry goods season. The influx of country merchants was hardly up to last year, but indications are that later arrivals will more than make up for this. Buyers have so far been liberal and give a satisfactory report of the conditions existing in the strictly farming communities. The average verdict is that while the effect of the drouth has been disastrous in many respects, so far as vegetables and fruits are concerned, the farmers are in good financial condition, and collections are fully up to the average. The buying is in the better class of goods. General merchandise store-keepers who figure among the arrivals have placed substantial orders in almost all of the other lines, chiefly in shoes, hats, men's furnishings and clothing and groceries.

Orders for groceries and provisions for the Southwest have been heavy, and for the more substantial of the staples rather than the fancies. Building hardware has shown continued heavy demand for both city and country, particularly the former. Some of the buyers have anticipated the holiday trade in inquiries after novelties and furniture. The latter has had some good orders. Speculation has not been up to anticipations. Wheat receipts have not been what was expected, as the country is inclined to hold back. There has been a brisk demand for wool and fairly liberal receipts. Cotton in demand only by exporters. Flour is confined to domestic trade practically, the export inquiry being limited. The banks report a good legitimate business demand for money, with rates showing little fluctuation. Market fairly easy on good paper. The local security market has ruled dull, but has now commenced to show some activity for the best of the securities, with all prices in the favor of the seller. Manufacturing lines have had some good orders. The real estate market is at a higher range of prices as a rule, and some important deals are reported pending, with a bearing particularly on the World's Fair investments and speculations.

Denver.—Wholesale dealers in groceries and dry goods report trade active. Boots and shoes, hats and caps and mining machinery fair. Building trades quiet, on account woodworkers strike. Money easy, demand improving.

Salt Lake.—The situation in the local jobbing market continues satisfactory, though the midsummer quiet season is on in many lines. Grocery, drug and notion trade is satisfactory. and hardware business is fair. Dealers in dry goods and clothing are busy with fall shipments, but orders for present uses are light. Retail trade is quiet and collections inclined to drag. Vegetables, country produce and dairy products are scarce and prices have advanced sharply. Bank clearings continues heavy, with money plenty and meeting with but a fair demand, Local securities are quiet.

Tacoma.—Several ships are in the harbor now loading cargoes of wheat for foreign ports. Trade is good.

Seattle.—Business generally is very fair and a cargo valued at $452,898 left for Orient. About half a million dollars in gold received from Nome, Alaska. General conditions of crop is favorable.

Los Angeles.—Canning and curing of diciduous fruits and sugar campaigns are in full swing. The barley crop is a disappointment. Unfavorable conditions destroyed promise of big crop. While more barley has been harvested than suffices for home consumption, but little of it is heavy and bright enough for export. Sixty cents per 100 lbs. is all buyers offer. Beans look well and will yield good crop; about 10,000 carloads is estimate for Limas. Wine grape growers are happier with an assurance of $25 per ton for all offerings. Sugar campaign progresses steadily and smoothly. Expectation of the large estimated output at all the factories is being met. The sugar percentage averages about 18 per cent. Citrus fruit crop will be shorter than indicated by earlier conditions. No one places yield above 75 per cent. of season just closing. Almond crop is maturing rapidly, will be as early as last year, but unfortunately light. Walnut crop promises to be unusually large. Present careful estimates place output at 600 carloads. General business is very satisfactory, only line that reports a falling off is oil supply and tributary lines of business.

San Francisco.—After waiting a month for the sympathetic strike of union stevedores to be declared off, the grain exporters have commenced loading the thirty-five ships of 68,000 tons of tonnage that have been tied up, involving a loss of several thousand dollars to innocent shipowners, besides derangement and damage to other allied business interests. No wheat ship has cleared from this port since July 24, though one has just finished loading with nonunion stevedores at Port Costa, where four more are now taking cargoes, including two steamers. Another steamer is loading barley at Oakland and two are loading flour at Vallejo for Europe. A steamer left for Panama on the 17th with 128,800 bushels barley in transit for New York. Other New York orders for barley will be filled as rapidly as protected labor can be secured. Flour shipments to Asia and South America for the week are 37,700 barrels, and barley to Europe 54,800 bushels. Wheat harvest is nearly finished and the crop is about 1,000,000 tons, most of it still uncovered in the fields or at river loadings and railway stations, with fears that early rains may cause damage. Export trade this month has been quite light, owing to the causes already mentioned. The China steamer on the 21st took out $497,000 in silver coin and bars and $237,000 in produce. Desirable grades of wool are in good demand at satisfactory prices. Hop picking has commenced, with a promised yield of 150,000 to 155,000 bales for the coast; no prices yet named. Prune situation shows improvement under a heavy decrease in crop, which, with old stock, is placed at 93,000,000 pounds, against 170,000,000 pounds last year. First wine grapes arrived on 21st and sold at $25 per ton. Sales, forward delivery, have been made as high as $30 to $32.50 per ton. Growers of beans and potatoes are making money this year. One Japanese rancher is $50,000 ahead on potatoes, clearing one cent per pound. A lot of 10,000 cases of onions for Australia left on the 22d. Beet sugar factories in full blast. Crop large and percentage higher than usual, but prices lowest on record.

Conditions in Canada.

Montreal.—Business good for season and fall dry goods being shipped briskly. Metals are active and excited. General collections good and money easy at 4½ per cent. on call.

Quebec.—A general quietness prevails in all circles and collections are only fair.

Toronto.—Wholesale trade in hardware and metals is fairly active. Teas and coffees are selling freely. Butter and canned vegetables rule firm and in good demand.

Hamilton.—Factories are busy in most lines and report orders coming in well. A steady revival of trade is looked for this fall, including some export trade.

Halifax.—Both wholesale and retail trade are quiet. Side fruit crop likely to suffer by continued drought. A large hop crop in Prince Edward Island, but other crops not up to average. The catch of fish at St. Pierre is light, which will depress business in that colony. Collections fair for this season.

St. John.—Business continues very moderate in volume, and prospects for fair fall trade are considered favorable. Reports from British lumber markets do not indicate any advance in prices, though stocks are lighter and shipments have fallen off.

Vancouver.—Some improvement reported in both wholesale and retail trade, and prospects more hopeful as result of enormous fish run on Frazer River.

Victoria.—Business generally continues only fairly satisfactory and collections reported rather slow.

MONEY AND BANKS.

Money Market Reflects the Preparation for Crop Movements.

In respect to rates and the general conditions underlying it the money market has shown no special change this week. A great deal of comment upon the condition of the country markets for money is heard, but in the better informed bank circles the opinion prevails that the country, while richer than ever before, will call upon New York for about the usual amount of money for crop movement. This week there has been a moderate flow of cash to the interior from New York, and the Treasury operations have not been of special importance, though payments on account of gold from Alaska are fairly heavy. The mercantile demand for money does not increase largely. Eleven banks which report regularly for this paper this week made an average of 16 per cent. of all their new loans in strictly commercial channels.

Call loans on stock collateral were made almost without exception at 2¼@2½ per cent. at the Stock Exchange, with transactions over bank counters at as high as 3 per cent. Time loans were steady to firm in tone. Many loans maturing were renewed for four months at 4½ per cent., but the market for that term could be most fairly quoted 4½@5 per cent. Six-month loans were 5 per cent. bid. Commercial paper closed at 4½@5 per cent. for best single and double names, and 5½@6 per cent. for other good names less well known.

FOREIGN EXCHANGES.

The foreign exchange market this week was dull and narrow in its movement, but ruled easier than last week. This was the result of the practical satisfaction of the demand for bankers' sight bills to meet the sterling loans maturing and of the increase in the offerings of commercial bills against grain exports. Apparently the exports of wheat have at last caught up with the heavy sales of commercial futures in the last few weeks and are now making new exchange for prompt delivery. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84½	4.84½	4.84¼	4.84¼	4.84¼	4.84¼
Sterling, sight....	4.86¾	4.86¾	4.86¾	4.86½	4.86½	4.86½
Sterling, cables...	4.87¼	4.87¼	4.87¼	4.87	4.87	4.87
Berlin, sight......	95¼	95¼	95¼	95¼	95¼	95¼
Paris, sight	*5.18⅛	*5.18⅛	*5.18⅛	5.18⅛	5.18⅛	5.18⅛

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 40 cents discount; Boston, 15 cents discount; New Orleans, commercial $1 discount, bank $1 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 30 cents discount, over counter 50 cents premium; San Francisco, sight 7½ cents, telegraphic 10 cents; Charleston, buying at par, selling at 1-10 premium.

SILVER BULLION.

British exports to India for the year up to August 8th were £4,692,210 in value, according to Messrs. Pixley & Abell, against £3,458,252 in 1900; £376,008 to China, against £434,464 last year; £79,976 to the Straits, against £294,173 a year ago; a total of £5,148,194, against £4,186,889 in 1900. Holders developed a little more confidence, and finally secured fractional advances, but the net gain was trifling. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices......	26.87d.	27.00d.	27.06d.	27.12d.	27.00d.	26.94d.
New York prices ...	58.25c.	58.37c.	58.62c.	58.75c.	58.75c.	58.37c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the $150,000,000 redemption fund, compares with earlier dates as follows:

	Aug. 22, 1901.	Aug. 15, 1901.	Aug. 23, 1900.
Gold owned..........	$103,444,552	$103,213,479	$68,621,401
Silver owned	25,207,772	26,222,704	13,616,425

Notwithstanding heavy receipts of gold in payment of customs, the net gain for the week in holdings of the precious metal was insignificant. Silver on hand decreased more than a million dollars. There was a moderate gain in Treasury notes to $13,867,704, against $13,466,210 last week, and $13,313,442 a month ago. Deposits in national banks have scarcely altered, being $102,347,077, against $102,680,039 a week ago. There was a small gain in the net available cash balance to $175,760,832, against $175,339,166 last week, and $169,361,898 a month ago. Treasury operations for the month thus far show receipts of $32,922,668 and expenditures of $30,000,000, leaving a surplus of $2,922,668, against a deficit of $3,720,784 last year and $4,915,058 two years ago.

FOREIGN FINANCES.

An increase of £1,350,655 was reported last week in holdings of gold coin and bullion by the Bank of England, raising the proportiou of reserve to liability to 51.97 per cent., against 50.93 last week, and 46.26 on August 1st. The highest point of the year was 52.25 on Feb. 21st. The reserve of notes and coin is far above any total in the last few years, and bullion holdings are larger than at the corresponding date of any year since 1896. Gold arrived during the week from India, Australia and the Continent, while over half a million pounds sterling were bought in the open market. Speculative markets have been exceptionally quiet of late, even American rails sharing the dulness, though well sustained as to quotations. All European markets, especially Paris and Berlin, tend to stagnation until the Franco-Turkish incident is settled. Call money at London is easier at 1 per cent., and time loans fell to 2⅛. At Paris 1⅝ is still quoted, but Berlin rates rose further to 2½.

NEW YORK BANK AVERAGES.

Prognosticators were all at sea last week in their views regarding the movement of currency, at least in so far as evidenced by the weekly averages of the associated banks. The peculiar variations caused by the system of averages were more strikingly contradictory than usual, and anomalous returns of cash, loans and deposits were beyond reconciliation. Large losses in specie, legal tenders and loans would naturally suggest a somewhat equivalent fall in deposits, but instead the small drop in that item was scarcely more than half the decrease in either of the other items. Hence, despite the decrease in borrowing, there was a loss in surplus reserve almost equal to the total decline in cash. Another surprising feature was the sudden drop of over a million and a half in bank note circulation. This was not so incomprehensible, however, for through consolidation of two large institutions—The National Bank of the Republic with the First National—the former's outstanding circulation of $1,464,000 was retired. Details of the statement and figures for last year are given herewith:

		Week's Changes.	Aug. 17, 1901.	Aug. 18, 1900.
Loans	Dec.	$1,645,300	$884,810,300	$814,583,600
Deposits	Dec.	751,800	964,629,200	894,317,800
Circulation	Dec.	1,514,200	29,039,000	28,083,600
Specie	Dec.	1,384,400	181,711,100	168,922,900
Legal Tenders	Dec.	1,334,600	77,868,100	75,213,600
Total Reserve	Dec.	$2,719,000	$259,579,200	$244,136,500
Surplus Reserve	Dec.	2,531,050	18,421,900	20,557,050

Non-member banks that clear through members of the New York Clearing House Association report loans $69,924,600, an increase of $45,500; deposits $75,366,900, a loss of $254,100; deficit reserve $1,295,525, an increase of $342,875.

SPECIE MOVEMENT.

At this port last week: Silver imports $87,705, exports $903,133; gold imports $44,268, exports $1,003. Since January 1st: Silver imports $3,383,569, exports $28,202,241; gold imports $1,783,108, exports $30,373,731.

FAILURES AND DEFAULTS.

Failures in the United States this week are 205 and in Canada 35, total 240, against 187 last week, 204 the preceding week, and 200 the corresponding week last year, of which 171 were in the United States and 29 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Aug. 22, 1901. Over $5,000	Aug. 22, 1901. Total	Aug. 15, 1901. Over $5,000	Aug. 15, 1901. Total	Aug. 8, 1901. Over $5,000	Aug. 8, 1901. Total	Aug. 23, 1900. Over $5,000	Aug. 23, 1900. Total
East	32	67	29	67	21	49	34	86
South	9	50	8	42	11	40	15	30
West	17	60	11	49	19	66	15	45
Pacific	5	28	1	10	4	18	2	10
United States	63	205	49	168	55	173	66	171
Canada	14	35	7	19	5	31	7	29

The following table shows by sections the liabilities thus far reported of firms failing during the third week of August, and also corrected figures for the two previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

Third Week of August.

	No.	Total.	Mnfg.	Trading.	Other.
East	65	$739,894	$182,755	$427,925	$129,214
South	38	145,728	29,276	115,052	1,400
West	61	327,765	100,374	227,391	—
Total	164	$1,213,387	$312,405	$770,368	$130,614
Canada	33	432,913	311,725	120,988	700

First Two Weeks of August.

	No.	Total.	Mnfg.	Trading.	Other.
East	121	$3,349,253	$2,748,437	$561,339	$29,477
South	75	349,008	53,022	275,844	20,142
West	167	1,138,825	529,177	523,581	86,067
Total	363	$4,837,086	$3,330,636	$1,360,764	$145,686
Canada	55	361,013	225,512	67,092	68,409

THE PRODUCE MARKETS.

Grain Easier—Less Phenomenal Wheat Exports—Cotton Develops Strength

Although still close to the highest point since 1892, corn has weakened slightly, manipulators being unable to sustain the market against more cheerful news from growing regions. Late corn has been much benefited, and, what is almost equally important, other fodder crops progress satisfactorily so that the scarcity of the usual fattening grain will be less keenly felt. Moreover, the transfer of our foreign customers to Argentine and Russian sellers had a depressing effect. Wheat also eased off more or less, the outward movement quieting down somewhat, though still far in excess of the same week in earlier years. Considering the practical standstill on the Pacific coast through the strike, it is remarkable that shipments should continue so heavy. Much confusion is caused by the inclusion of Canadian exports in many statements of United States shipments; last week's reports of nine million bushels being swelled very materially in this way. An unusually big yield in Manitoba this year makes the exportable surplus in Canada of some importance, and the statement published by DUN'S REVIEW each week is of more statistical value, in that it excludes all Canadian grain. A moderate advance in cotton quotations was not unreasonable in the light of less favorable weather returns from the largest State. Some improvement is warranted in case of any deterioration in condition, since prices are now far below those prevailing last year, and general activity in domestic lines is greater, while exports of goods to China are much more encouraging. Among the minor staples the only changes of account were a further loss in sugar quotations, and more strength in eggs, which are unusually scarce and high for the season.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator	77.12	77.12	76.50	76.62	76.75	76.12
Corn, " "	63.00	62.75	61.87	62.00	61.25	60.00
Cotton, middling uplands	8.00	8.00	8.06	8.18	8.31	8.37
" October	7.33	7.34	7.42	7.48	7.63	7.80
Lard, Western	9.10	9.25	9.10	9.15	9.15	9.10
Pork, mess	15.50	15.50	15.50	15.50	15.50	15 50
Live Hogs	6.25	6.20	6.20	6.20	6.20	6.25
Coffee, No. 7 Rio	5.62	5.62	5.62	5.62	5.62	5.62

The prices a year ago were: wheat, 80.00; corn, 43.75; cotton, 9.75; lard, 7.20; pork, 12.50; hogs, 5.70; coffee, 8.50.

GRAIN MOVEMENT.

Wheat comes into sight freely, and compared with earlier years the export movement shows a remarkable gain, but in comparison with the phenomenal weeks immediately preceding there is a loss of some size. Yet Monday's movement from Atlantic ports exceeded the record-breaking showing of the previous Thursday. It is interesting to note that despite the decrease in total yield there is each week an excess over the same week last year in the western receipts of corn. Exorbitant prices, however, have driven foreign buyers to seek other markets, and the shipments from the United States are insignificant.

In the following table is given the movement each day, with the week's total, and similar figures for 1900. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	968,491	515,629	2,906	332,089	93,914
Saturday	876,600	731,446	58,558	347,518	171,576
Monday	1,423,356	1,485,275	50,604	427,489	65,906
Tuesday	1,158,467	399,023	14,165	400,855	55,374
Wednesday	1,216,411	141,855	15,002	525,624	3,596
Thursday	962,600	844,600	22,300	349,400	140,400
Total	6,605,925	4,117,828	163,535	2,382,975	530,766
" last year	6,993,822	881,342	175,439	1,905,657	2,647,191
Three weeks	19,173,816	15,360,593	682,706	7,199,383	1,862,589
" last year	19,999,960	3,823,348	494,749	6,563,151	7,636,548

The total western receipts of wheat for the crop year thus far amount to 45,791,291 bushels, against 38,409,158 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 4,853,735 bushels, against 7,352,826 last week, and 1,670,817 bushels a year ago. Pacific exports were 444,110 bushels, against 106,550 last week, and 524,627 last year. Other exports 231,814 bushels, against 444,677 last week, and 235,185 a year ago. Exports of wheat and flour from all points, since July 1, have been 42,057,201 bushels, against 20,087,849 last year.

THE WHEAT MARKET.

Notwithstanding enormous receipts at interior cities, the American visible supply last week decreased 1,449,000 bushels, while in the corresponding week last year there was an increase of about the same quantity. Total exports from all surplus countries aggregated 11,337,700 bushels, against 10,770,100 in the preceding week, and 6,249,600 a year ago. The chief gain over the figures of a year ago was from the United States, with moderate shipments from India, against nothing last year. Russian and Argentine ports are all exporting less than a year ago. It is not expected that the movement from India will reach large dimensions, as needs in other parts of that country are still heavy. Some further decline in prices was attributed to the slower buying for foreign account, yet the tone is firm, and there is reason to believe that needs abroad will be exceptionally heavy. As long as quotations are not unreasonably inflated, there is good promise of the greatest year's record in exports of wheat and flour. Recent expansion in the outgo of flour is particularly gratifying, as the profits of milling are also made by domestic concerns. Whenever the tendency is in the direction of more liberal shipments of manufactured products rather than raw material, the industrial supremacy of the country makes longer strides. Local speculative markets exhibited more activity and Chicago trading was brisk.

THE CORN TRADE.

A moderate decrease of 513,000 bushels occurred in the domestic visible supply last week, while total exports were 4,648,807 bushels, against 4,062,089 a year ago, a comparatively small change in the aggregate, the statement was remarkable in the shifting of location. Exports from the United States fell off five-sixths, while Argentina sent out 2,312,000 bushels, against 935,000 in the previous year, while Russian and Danubian ports contributed 1,828,000 bushels, against 110,000 a year ago. Quotations continue close to the top, despite the unsatisfactory showing of exports and the definite improvement in crop prospects. Conditions on the farms have greatly improved during the last few weeks, and there is no longer any effort to hurry live stock to market.

MEATS AND DAIRY PRODUCTS.

Strength and steadiness rules in the markets for live stock and provisions, partly owing to the fear of smaller supplies later in the season due to the early marketing of young and unfattened stock. Butter continues firm and steady, while fresh eggs rose two cents more to 22 cents. Even at the recent rise of four cents it is not easy to secure first-class goods.

COFFEE CONDITIONS.

Owing to the approach of September there is much shifting of option contracts to more remote months. This gives the speculative market an appearance of greater activity. Actual conditions are unchanged, and prices remain weak. In mild grades there is a little more interest on account of war in South America, which threatens to interrupt shipments.

RAW AND REFINED SUGAR.

Quotations of centrifugal at four cents, and Muscovado at 3.44 are nominal, while private transactions are rumored at still easier terms. All refiners reduced standard granulated to 5.25, and even at this figure purchases are only for immediate needs, judging by the urgency for prompt delivery.

THE COTTON MARKET.

Somewhat dtscouraged by less satisfactory reports from Texas, the short interest covered contracts very generally, and this buying was quickly reflected in Liverpool. More hopeful reports regarding the manufacture, together with general appreciation of the wide decrease in quotations compared with these prevailing a year ago, brought strength. There has also been more evidence of a public interest in the market as shown by larger commission house buying. The statistical position is a strong one, visible supplies decreasing more than in the same weeks of most previous years, as shown herewith:

	In U. S.	Abroad & Afloat	Total.	Three Weeks' Decrease.
1901, Aug. 16..	422,145	702,000	1,124,145	287,176
1900, " 17..	138,196	565,000	703,196	171,326
1899, " 18..	591,684	1,454,000	2,045.684	313,941
1898, " 19..	313,384	1,237,000	1,550,384	261.798
1897, " 20..	116,096	735,000	851,096	261,291
1896, " 21..	245,634	803,000	1,048,634	189,773
1895, " 22..	334,079	1,859.900	2,183,079	278,497

On August 16th 10,189,782 bales had come into sight, against 9,116,673 last year, and 11,164,451 two years ago. This week's port receipts have been 17,279 bales, against 7,998 a year ago, and 29,133 in 1899. Takings by northern spinners to August 16th were 1,985,436 bales, against 2,179,509 last year, and 2,240,799 two years ago.

WEEKLY CROP REPORT.

CORN.

Cincinnati.—Recent rains will materially help late planting.

Cleveland.—Early corn will be less than one-third of the usual yield. Later planting has been benefited by rains, and the crop will be an average one.

Toledo.—The crop in Northwestern Ohio is thought to be in pretty good condition, though in some localities has suffered a little on account of drouth, but the rains of the last few days will benefit it very materially.

Council Bluffs.—Crop continues to improve under favorable weather conditions, with light rains.

Fort Wayne.—Rains have brought relief and improved conditions, but crop will fall far short of average.

Indianapolis.—Rains during the past week will be of vast benefit to the crop, and the outlook has improved very materially. Previous estimate of 50 to 60 per cent. of a crop is a fair one.

Nashville.—Late planted corn much improved by continuous rains.

Little Rock.—Recent rains have been of no material benefit to the corn crop.

St. Joseph.—Crop is maturing well, and yield estimated at 20 per cent. on the average. The average of State is brought up considerably by the yield in Northwest Missouri.

St. Louis.—Reports as to the crop are at such variance that it is practically impossible to arrive at any satisfactory estimate. There is no doubt as to the damage done to the earlier planting, but the best obtainable information as to the replanting and later planting is more favorable.

WHEAT.

Duluth.—Receipts of new wheat from Minnesota along line of Great Northern Railway show yield under grade, mostly No. 2 Northern, and the average is about fifteen bushels to the acre.

OATS.

Syracuse.—Mostly harvested, and now being thresh ed. Indications are that there is from one-half to two-thirds of a crop.

Buffalo.—About all harvested; from half to three-quarter crop.

Cincinnati.—The crop is harvested, and, while the acreage is not quite so large as formerly, yet the quality is reported as good, with fair yield.

Cleveland.—A large crop and good quality.

Duluth.—Crop of fair proportions and good quality.

St. Louis.—Reports are slightly better as to the possible yield, though the quality will be poor. Conservative estimates place the yield at slightly better than a third of the average crop.

HAY.

Denver.—Third crop of alfalfa about harvested; 50 per cent. of average crop.

BUCKWHEAT.

Elmira.—Recent rains have materially advanced the crop. Prospects good for a large yield and of good quality.

Buffalo.—Prospects good; much in blossom; looks well. With good weather good crop anticipated.

BARLEY.

Duluth.—Fair crop; good quality.

FLAX.

Duluth.—Weather good and indications favo-able for a fair crop.

POTATOES.

Buffalo.—Have been picking up some with wet, warm weather, but probably will not be over half a crop.

Elmira.—Early crop somewhat disappointing; prospects for late crop very good. Outlook greatly improved by recent rains.

Rochester.—Rains during the past week have greatly benefited the crop, which is looking well and promises a good yield.

Cleveland.—Early planting a very light crop and poor quality. Later planting doing well and promises average yield.

Detroit.—Late potatoes have suffered from the warm, dry weather, and in some localities have been permanently injured.

Council Bluffs.—Early variety very light and poor in quality; late crop the same.

St. Joseph.—Quality poor and quantity small is shown by the crop which is now being marketed.

BEANS.

Buffalo.—Indications still point to a good crop.

Elmira.—Weather rather too wet, causing rust and mold.

Rochester.—Beans are looking well in all sections. In some localities the yield promises to be the best in several years.

Detroit.—The crop has suffered from warm, dry weather.

SUGAR BEET.

Denver.—Crop still promises very well.

Detroit.—This crop is doing well, but needs rain.

GRAPES.

Elmira.—Fine outlook. Some alarm has been caused by reports of "rot," but the general crop is in fine condition.

Cleveland.—Promise of good yield and good quality.

Council Bluffs.—Crop doing quite well; weather conditions fairly favorable.

St. Joseph.—The growing crop is reported in good condition, and the fruit is now ripening well. Fruit now on the market is reported of very good quality.

APPLES.

Rochester.—Outlook continues poor. The crop in this section will be very light.

St. Joseph.—Late apples are reported in fair condition only, and yield at best will be light. Early apples amounted to less than one-third of a crop.

TOBACCO.

Hartford.—Crop will be largely in excess of 1900 and of a better quality.

Elmira.—Crop has made a rapid growth under most avantageous weather conditions. Cutting well under way.

Syracuse.—The weather is favorable for this crop, and it is growing nicely. There is about the usual acreage.

Cincinnati.—Conditions are not altogether favorable, the extensive drouth throughout this section interfering to some extent, yet the crop will be a very fair one, and recent rains will help it materially.

Nashville.—Looks well except in places where it has been overflowed.

COTTON.

Nashville.—Looking well and stood the drouth remarkably well. Recent rains have given it a new impetus to growth.

Little Rock.—Cotton has been materially improved by recent rains, but the crop will be short compared with last year.

Charleston.—Favorable conditions continue, and crop is making good progress.

Augusta.—Though heavy and frequent rains have caused rust in low lands and damaged crop in poor spots, the injury is offset by a greater number of maturing bolls, and prospects are considered favorable.

Columbus.—The crop in this district is now reported to be about the average. The crop shows considerable improvement. Picking is reported in some sections. By September 1st picking will be general. As yet no injury is reported from insects.

Macon.—The plant has not made much headway in opening, owing to pretty general rains and rather cool nights. There has not been sufficient of this yet to affect the crop, save in a tendency to further retard the maturity of the plant.

St. Louis.—The prospective yield has increased since the report of last week. The crop is fully three weeks late. Damage by insects has been small.

RICE.

Charleston.—Crop doing fairly well, and predictions point to a good yield.

THE STOCK MARKET.

The stock market this week was narrow, and disappointing to most operators. The decrease in the surplus reserves of the banks last Saturday, and the less favorable aspect of the steel strike situation, were responsible for declines in the early part of the week which were larger than might have been expected in view of the limited volume of business done. The selling for short account was a feature, and this was also a factor of no small importance in the rally which began on Tuesday and which extended to practically the entire market. The recovery was also on a very small business, but there were few commission houses actively employed, and the market could be called little better than a professional speculation. London was a good buyer of stocks on balance, but its net purchases of 50,000 shares would have been trebled if there had not been great difficulty in getting stocks offered.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	94.75	95.25	96.50	96.37	96.75	97.87
Erie..............	26.50	37.87	38.50	39.00	38.75	39.62	40.50
St. Paul..........	146.62	162.62	165.00	166.12	165.75	166.25	167.50
Rock Island.......	120.87	140.25	141.00	143.00	142.00	142.75	143.50
Missouri Pacific..	71.50	100.50	101.50	102.00	102.50	104.25	106.00
Union Pacific....	80.50	96.87	98.00	99.25	99.00	99.75	102.67
Sugar............	146.50	132.37	132.25	133.50	133.50	134.50	135.75
Brooklyn Rapid..	86.37	73.75	74.25	74.87	74.75	75.50	76.75
Manhattan.......	115.00	116.50	117.00	118.12	118 25	118.50	120.50
U. S. Steel.......	....	42.87	43.00	43.50	42.50	43.12	43.87
Average 60......	84.87	97.42	97.90	98.37	98.47	98 88	99.37
" 10......	66.47	69.93	70.04	70.10	70.12	70.53	71.11
" 5......	134.77	138.02	138.59	139.24	139.37	139.72	140.90
Sales.............	1,354	144	273	440	395	340	650

MARKET FOR BONDS.

The bond market was even more narrow than that for stocks, and closed flat at about former prices. Neither buyers nor sellers of choice bonds were at all insistent. Governments were dull and firm. State and municipal issues were quiet and steady.

THE INDUSTRIES.

Few New Developments—More Steel Mills Resume—Textile and Footwear Conditions.

Distinct gains have been made on both sides in the great battle between the Amalgamated Association and the operators of the iron and steel industry. Sympathetic strikes have blocked the wheels of progress at some points, but the capacity of mills resuming is greater than those added to the idle list. Workers are growing discontented at their enforced idleness, and the Association is in no condition financially to make up to the men for their lost wages. Whenever an attempt is made to start a mill hands are available, and these defections are a constant source of encouragement to employers. All help from the stock market has failed, since the shares of the U. S. Steel Corporation have regained earlier losses. The threatened strike at Fall River of cotton operatives will probably be avoided, as the requisite number of signatures to the agreement for reducing wages was not secured. Woolen mills and shoe shops pursue the even tenor of their way, and forwardings of footwear from Boston, according to the *Shoe & Leather Reporter*, for the last week were 90,651 cases, against 76,721 a year ago. At other points there is no decrease in activity, and prices are well maintained.

IRON AND STEEL.

Nominally, there is no change in quotations of manufactured products of iron and steel, yet scarcity of certain shapes is affecting the tone, and jobbers who are fortunate enough to have supplies on hand are asking premiums for prompt delivery. The scarcity is most conspicuous in tin plates, which are arriving freely from abroad, and quotations at Swansea move upward rapidly. Pig iron is also nominally steady, although gradually accumulating supplies, and prospect of decreased consumption for some time has a tendency to weaken values. Buyers of cotton ties are becoming alarmed as the harvest time approaches with scanty supplies on hand. Railways are buying freely of all forms of equipment, and export orders for locomotives are secured by domestic producers. Every pound of tin plates bought abroad is a distinct loss to Americans, and this renewal of an import business that had been dead for many years is the worst feature of the strike in its bearing on the international commercial position of the country.

MINOR METALS.

Aside from the upward tendency of tin plates and somewhat easier prices for tin, there is nothing new to record.

COAL AND COKE.

The anthracite coal market was dull, and with prices firm. The demand from the retail trade was only moderate, and the companies continued to put much tonnage into storage plants at the West for the next season. The output is reported to be decreasing somewhat.

Demand for coke was not so brisk last week. Over two-thirds of the plants in the Connellsville region were operated but five days, and the prospects are not good for a better run this week. The shipments last week were a little larger than production, but there is no disposition to crowd the market, and the ovens will be banked until the general trade resumes normal conditions. The car supply was very irregular, and the coke trade suffered from a scarcity of cars. Shipments west were nearly 700 cars less than the week previous. Nearly all the plants having western consignments are short of cars this week, and in one or two instances the entire day's run on Tuesday was thrown on the yards. The shipments were over 10,000 tons less than the week previous and are likely to show a greater difference this week. The production was over 18,000 tons lighter than the week previous. A summary of the week shows 19,970 ovens in blast and 1,540 ovens idle. The production, estimated upon the ovens drawn, amounted to 218,076 tons, against 234,999 tons the week previous, a decrease of 18,923 tons. The shipments of coke from the region in cars for the week amounted to 10,430 cars, against 10,970 cars the week previous, a decrease of 540 cars. The shipments in tons, estimated upon reports received from shipping points, amounted to 219,030 tons, as against 229,370 tons the week previous, a decrease of 10,340 tons. Coke prices: Pittsburg—Furnace $1.75 to $2.00, Foundry $2.00 to $2.25.

BOOTS AND SHOES.

Eastern manufacturers continue to do a brisk business, and the greater part of them have orders in hand to keep them busy for some time to come. So far orders for spring goods are limited to sample lots, but September will probably see a good trade in this class of stock. Reports from the South and West are to the effect that business is of an active nature. Prices on all lines are steady; no variety appearing much stronger or easier than another. The local jobbing trade is not as active as a week ago, though there is still a good fair trade in progress. Retailers throughout the city are placing orders for

school shoes as they are expecting a good demand for this class shortly, and this decidedly is the feature of the local market. The jobbers as a rule have not carried over many shoes for summer wear, and this fact has added materially to the healthiness of the situation.

LEATHER CONDITIONS.

Sole leathers are evincing the strongest kind of a tone, and union backs have scored a full cent advance since a week ago. Business in this variety is decidedly active, and sole cutters have virtually cleaned up the market of middle and heavy weights. Hemlock sole, both packer, slaughter and dry hide, is taken liberally by domestic shoe manufacturers and jobbers and for export, and though no increase has been obtained in values full list prices are secured on suitable stock. Belting butts rule 1c. higher, and most tanners are sold ahead of production. Manufacturers of glazed kid are curtailing their output on account of the high rates ruling for raw stock, and trade is less active. Kangaroo leather has developed considerable activity of late, and values are from 1½c. to 2c. per foot stronger on all grades. Grain leathers are kept sold up, and no concessions are obtainable on any class of heavy upper stock.

THE HIDE MARKET.

At Chicago there is greater activity and packers insist on full figures, but no change in quotations is recorded. Receipts of cattle are large, but less than the exceptional movement a month ago.

MARKET FOR WOOL.

Steadiness marks the wool situation and has continued since the month opened. Considering the heavy arrivals at the East of new wool, it is a most encouraging sign that no weakness appears. Buying by mills is large in volume, and conditions in all departments of the staple most encouraging. Quotations are still far below those prevailing a year ago, but there is a slight gain over the lowest point in four years, which gives confidence. Foreign markets also tend toward better things, and the stubbornness of holders suggests that an advance is more probable than a decline.

DRY GOODS MARKET.

Although there has been some improvement in the general demand for cotton goods at first hands this week, business continues on a quieter scale than generally expected. There are more buyers operating, but few of them show a disposition to anticipate requirements except in certain specialties for next spring, always bought well in advance. The business doing with jobbers here and elsewhere has, however, improved materially, and a further expansion of buying is looked forward to in the primary market as the needs of jobbers grow more pressing. The only quotable change in prices has been an advance of ¼c. per yard in leading makes of indigo blue prints. In other directions prices have occasionally shown some irregularity, with a tendency to favor buyers. The situation at Fall River was temporarily relieved by a large purchase of print cloths, and plans for reducing wages were abandoned. The woolen goods division of the market has been without special feature. Silks have ruled firm, with a moderate demand.

COTTON GOODS.

There has been only a slight increase in the demand for heavy brown sheetings and drills on home account, and outside of leading brands prices are barely steady. The export demand has been quieter, but export grades are firm. For ducks and brown osnaburgs there has been a quiet call at previous prices. Business in bleached cottons has been on a fuller scale in the aggregate, but individual buying is still conservative. Prices are steady. Wide sheetings are inactive, but a fair business is reported in sheets and pillow cases. Cotton flannels and blankets are featureless. Denims are dull and somewhat easier, and other coarse colored cottons show a barely steady market. Kid-finished cambrics inactive at previous prices. The following quotations are approximate: Drills, standard, 5⅜c. to 5⅝c.; 3-yards, 5c. to 5⅛c.; sheetings, standard, 5½c. to 5¾c.; 3-yards, 5c. to 5⅛c.; 4-yards, 4⅛c. to 4¼c.; bleached shirtings, standard 4-4, 7¼c. to 7⅜c.; kid-finished cambrics, 3¼c.

Regular print cloths advanced sharply as accumulations were removed by a large purchase at 2½ cents. Wide goods are quiet but steady. American and Merrimack indigo blue prints have been advanced ¼c. to 4½c. per yard. Other prints are steady at previous prices, with a fair demand. Fine goods for next spring continue to sell well. Ginghams are steady, with a moderate demand.

WOOLEN GOODS.

The chief business of the past week in light weight woolens and worsteds for men's wear for next spring has again been in staple lines, such as cheviots, serges and clay worsteds. There have been no higher prices quoted this week, but the general tone of the market is firm. In a number of directions sellers have taken all the orders they care to be responsible for, and so far as leading staples are concerned next season's business is in an assured condition. The fancies division shows more irregularity. In some directions the demand has been good, showing soft-finished fabrics in best request. Fancy outing flannels have been good sellers, and so have rough cheviot effects and soft-finished cassimeres. For the hard finishes in fancy the demand has been erratic and moderate in the aggregate. The overcoatings division has ruled dull, and only an indifferent business is reported in cloakings. Flannels are well sold in the lower grades. Blankets rule dull.

THE YARN MARKET.

The demand for American cotton yarns has been indifferent and the market easy. Egyptian yarns steady. Worsted yarns firm, with fair demand. Woolen and jute yarns quiet. Linen yarns quieter and barely steady.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first half of August are $16,799,755, a gain of 11.4 per cent. over last year and 22.6 per cent. over 1899. The increase holds well compared with both preceding years and shows a remarkably large and profitable movement of freight of nearly all classes on all classes of roads. The increase in earnings is not exceptionally large in any particular section. On Trunk lines, Central Western, Grangers, Southwestern and Pacific roads the gain averages slightly above the total of all United States roads included. Southern roads report an increase of 6.0 per cent. over last year. Below earnings of roads reporting are given by sections or chief classes of freights compared with last year; percentages are also given showing comparison with 1899:

	August 1901.	August 1900.			Per Cent. 1901-00.	Per Cent. 1901-99.
Trunk	$2.627,382	$2,331,572	Gain	$295.810	+12.7	+ 23 2
Other E'n	262,255	226 229	Gain	36,026	+15.9	+ 41 2
Cent'l W'n	2,300,849	2.024 451	Gain	276,398	+13.2	+ 23 2
Grangers	2,130,554	1,905,279	Gain	225.275	+11.3	+ 9.2
Southern	4,224,175	3,984,758	Gain	239,417	+ 6.0	+ 18.5
South W'n	3,590,125	3,167,126	Gain	422,999	+13.4	+ 31.4
Pacific	1.664,415	1,433,774	Gain	230,641	+16.1	+ 29.8
U. S. Roads	$16.799,755	$15,073,189	Gain	$1,726.566	+11.4	+ 22.6
Canadian	1,369,000	1.136,000	Gain	233,000	+20.5	+ 26.1
Mexican	857,441	845.998	Gain	11,443	+ 1.4	+ 6.9
Total	$19.026.196	$17.055.187	Gain	$1,971,009	+11 6	+ 22 0

RAILROAD TONNAGE.

Tonnage figures continue heavy for midsummer. Loaded car movement at St. Louis and Indianapolis shows an increase over July. Shipments of grain to the seaboard are heavier and limited to cars available. In merchandise, machinery, furniture and vehicles the movement is large beyond precedence. Flour mills are heavier shippers than in any August for some years. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis 1901.	St. Louis 1900.	St. Louis 1899.	St. Louis 1898.	Indianapolis 1901.	Indianapolis 1900.	Indianapolis 1899.	Indianapolis 1898.
July 27	48,975	46 927	46.292	44.842	21,164	19,256	21,669	19.231
Aug. 3	48,837	49.017	50.345	43.721	21,851	20 111	23 200	19,789
Aug 10	49,244	51.278	51.635	45.167	21,821	19 771	22.463	20 143
Aug 17	51,079	52,526	52 282	46,128	21,717	19,220	21,345	21,558

BANK EXCHANGES.

Bank exchanges show no diminution in the volume of payments through the banks in settlement of trade differences. Total bank exchanges at all leading cities in the United States are $1,592,551,365, a gain of 36.2 per cent. over last year and 10.5 per cent. over the active year 1899. The amount is exceptionally large for the third week of August, when exchanges are close to the low-water mark. There is a trifling loss at Baltimore compared with 1899, but this is without significance. All other cities report an increase over both years. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Aug. 22, 1901.	Week. Aug. 23 1900.	Per Cent.	Week. Aug. 24, '99.	Per Cent.
Boston	$119,091,543	$93,434,702	+ 27.5	$112,794 212	+ 5 6
Philadelphia	117,850,946	79,629,088	+ 48.0	83,195,235	+ 41.7
Baltimore	18,475,706	14,424,976	+ 28.1	18,792,496	— 1.7
Pittsburg	32,238,524	30,801,197	+ 4.7	22,484,492	+ 43.3
Cincinnati	17,111,600	14,180,050	+ 20.7	11,779,150	+ 45.3
Cleveland	14,181,914	9,932,573	+ 42.8	8,541,516	+ 66.0
Chicago	138,864,960	119,701,083	+ 16.0	112.167,457	+ 23.8
Minneapolis	11,050,102	9,962,870	+ 10.9	8,783,646	+ 25.8
St. Louis	40,118,924	29,837,334	+ 34.5	28,354,600	+ 41.5
Kansas City	18.060,021	15,033,504	+ 20.1	13.918,854	+ 29.7
Louisville	7,942.690	6,498,825	+ 22.2	7.225,858	+ 9.9
New Orleans	7,674,801	5,618,093	+ 18.6	5,025,852	+ 52.7
S. Francisco	19,325,649	18,501,255	+ 4.5	16,203,075	+ 19.3
Total	$561,987,380	$447,545,559	+ 25.6	$449,266,442	+ 25.1
New York	1,030,563,985	721,487,934	+ 42.8	991,673,109	+ 3.9
Total all	$1,592,551,365	$1,169,033,484	+ 36.2	$1,440,939,551	+ 10.5
Av'ge daily:					
Aug. to date	274,568,000	$198,982,000	+ 38.0	$242,662,000	+ 13.1
July	335,536,000	228,432,000	+ 47.0	264,800,000	+ 27.0
2d Quarter	430,012,000	257,933,000	+ 66.7	294,825,000	+ 46.0
1st Quarter	368,137,000	266,206,000	+ 38.3	307,499,000	+ 19.7

FOREIGN TRADE.

New York Statistics—Conditions in Leading Export Markets.

Exports from New York for the week ending August 20, and imports for the week ending August 16, and total exports and imports for the year thus far, together with the corresponding movements a year ago, are herewith given :

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week	$9,452,826	$6,857,737	$12,130,062	$8,272,501
Three Weeks	28,714,799	29,296,226	30,728,075	26,374,360
Year	339,359,731	377,386,380	343,435,952	347,575,894

Owing to the somewhat surprising slump in exports which took place in the third week of August, 1900, the showing for this year shows a striking advance, although compared with the general average for the past few months the showing is by no means exceptional, being in fact decidedly below the average. Imports also show a sharp advance over the figures a year ago.

THE OUTLOOK ABROAD.

Great Britain.—AMERICAN INDUSTRIAL ENTERPRISES.—One of the most interesting incidents of the present month has been the visit of the Lord Mayor of London to Manchester for the purpose of officially inspecting the works in process of erection there for the British Westinghouse Electric and Manufacturing Company and the Linotype Company, both of which are concerns originated by Americans and designed to manufacture machines of American invention. The plant of the Linotype Company is situated at Broadheath and covers some 5½ acres, and will employ about 2,000 men in all. That of the Westinghouse Company is situated on a tract of 130 acres at Trafford Park and will employ fully 5,000 men. The construction of the buildings will take up 15,000 tons of steel and 10 million cubic feet of timber. About 3,000 workmen are at present engaged in completing the installation, and some 27 miles of track are laid on the ground for the distribution of the building material. The works will consist of an iron foundry, to the east, 170 ft. wide and 580 ft. long; next to it is the brass foundry, malleable iron foundry, pattern shop, steel foundry, and forge. The engineering shop is contained in another building, 430 ft. wide and 900 ft. long· it will be equipped with the most modern tools, all electrically operated. This building is divided longitudinally into bays, the side bays having two stories for fitting and finishing the smaller machinery. Two other buildings will cover the offices and stores. The company proposes to erect from 2,500 to 3,000 workingmen's dwellings on a tract of 120 acres just outside the works, together with schools, clubs and recreation grounds. As already reported in this paper, most of the machinery and a great deal of the material for this great establishment has been ordered in the United States.——LONDON UNDERGROUND TRACTION.—It is stated in the *Railway Times*, of London, that the directors of the Metropolitan Railway Company have notified the District Company that they will not insist on waiting a month before going to the Board of Trade on the question of the electrification of the line, but will agree to go at once.

Germany.—IRON AND STEEL TRADE.—In connection with the present depressed condition of the German iron and steel trade, it is instructive to recall the course of events during the past year that gave rise to the existing crisis. The first quarter of the year showed very little difference from the flourishing condition of the year previous, and, according to a report of the British Consul-General at Berlin, "It seemed as if the demand were still to keep ahead of the supply. So fully were the shops employed that the fulfilment of many large orders was only rendered possible by a prolongation of the time for delivery. Everything, indeed, pointed to a scarcity of supply, and the great press of orders for the whole of 1900, and indeed for the first quarter of 1901, caused prices still to rise. In this optimistic temper the second quarter of the year was begun, but already at the end of April and the beginning of May the blow fell. Conditions in the American iron market gave the first downward impulse. The Exchange was affected at once, and a sharp retrograde movement was noticed in all 'Montan' works. These again helped on the crisis in the German iron market, which up to this time had been considered secure by consumers, by merchants, and by producers alike. The large works, still engaged in important contracts, did not at first lessen their activity. But the want of confidence made itself felt, and new contracts were hesitatingly given and entered into. The third quarter of the year saw a more acute stage of the crisis, and when the Chinese complications, the South African War, and the continuously unfavorable conditions of the money market were added, there arose something like a panic. The prices for the first month or two were maintained, 200 marks per metric ton being paid for malleable iron at the works, but at the end of the year the price was 145 marks. For Bessemer iron, which is becoming more and more an export article, the price at the beginning of the year was 180 marks, and at the end 135 marks. The export of hoop-iron fetched good prices at the beginning of the year, 200 marks being paid in March; the trade in hoop-iron, in fact, remained good till the third quarter of the year, but at the end the prices had gone down to 145 marks at the works. The first quarter, too, saw good business in sheet-iron, but the increasing flatness of the market led at last to a decrease in prices, especially for shipbuilding materials. The end of the year saw a great scarcity of orders, and this was the more felt as many large firms, in view of increased trade, had increased their producing power and enlarged their works. This disastrous condition is especially hard upon the metal-plate industry; the works are generally small, and ruinous prices have been accepted which do not cover the cost of production and of the raw material.——BICYCLES.—The German bicycle trade is, and has been for some time, in a very bad condition. Last year many firms became bankrupt, particularly in Berlin, and others have diverted their industry into other channels. The last two years have seen a decrease of 50 per cent. in the bicycle trade. The trade in bicycle saddles and apparatus has also proportionately decreased, and over-production and increased competition have considerably reduced prices. Also depressing was the large import of foreign bicycles, Germany being the favorite land for the export trade. This state of affairs is now to be changed, however, as the new tariff bill will impose a duty of $35.70 per 100 kilograms, which will amount to about $3.57 per machine instead of $1.25 as heretofore.——SHOES.—The new tariff will nearly double the duty on shoes, but as the rate at present is approximately only 15 cents per pair it is not anticipated that this will seriously affect the American exports in this line

France.—COAL.—The British Consul-General at Marseilles, in the course of a recent report to his Government on trade conditions at that port, has a great deal to say regarding the efforts of American firms to secure a share of the immense coal business centering there. As his report relates to conditions existing in 1900, when British coal was abnormally high, it is to a considerable extent discounted by subsequent developments, but is, none the less, interesting as pointing out a possible great market in the near future. The principal points in the American plan of operations as reported to the British Consul-General were: The exporters proposed to own their own vessels, of large tonnage, and to control the railways to ports of shipment in the United States. Regular sailings were to be established between American and Mediterranean ports, and special efforts made to secure return cargoes. Great coal depots were to be established at Marseilles, Genoa, and Salonica, with labor-saving machinery for facilitating unloading, and plants for manufacturing coal briquettes, by which means the quality of the coal would be improved by the admixture of petroleum refuse.——SHIP UNLOADING MACHINERY.—The failure of the great dock strike at Marseilles has rendered it more probable that before long there will be a demand at that port for modern machinery for unloading wheat, coal and similar products. British and American firms are understood to be already in the field negotiating for possible orders.

Italy.—INTERNATIONAL EXPOSITION OF AGRICULTURAL MACHINERY.—An international exposition of agricultural machinery will open at Lodi, Italy, in September, 1901. It will include farming implements, machines for the making of butter and cheese, the secondary products of milk, automatons and automobiles. In order to save time it would be well for persons interested to secure information as to exhibits, etc., from the Italian Chamber of Commerce, Paris, rather than from Lodi. The address is La Chambre de Commerce Italienne, 17 boulevard de la Madeleine, Paris.

South Africa.—THE GENERAL SITUATION.—The American Consul-General to South Africa, in the course of a very valuable report on trade conditions there, states that the general situation has thus far failed to show any improvement. The war still drags along, and trade in the Transvaal and the Orange River Colony languishes; the fields are bare and practically no planting has been attempted. Several thousand Uitlanders have returned to Johannesburg to prepare the mines for future operation. A number of these mines are at present engaged in working up the ore mined before the outbreak of the war, but they cannot be run at full capacity until the return of the native refugees, which will probably not be until after the cessation of hostilities. In Cape Colony the bubonic plague has nearly paralyzed the landing of merchandise from incoming steamers, and at one time there were nearly 100 steamships in the harbor, and nearly as many sailing vessels awaiting an opportunity to unload. "Trade in this colony," the Consul-General adds, "is not inactive, however, and many arrangements in anticipation of an early termination of the war are being made. Orders have been placed for steel rails and rolling stock, which will be required on the cessation of hostilities; also for bridge and structural iron and galvanized sheet iron, immense quantities of which will be needed. The rebuilding of the telegraph lines will call for much material; and the various electric installations, and sanitary and water works planned or under way, are to be completed.

"The total value of the imports from the United States to South Africa (British and Portuguese Africa) amounted in 1900 to $20,086,128.36, as compared with $16,694,894.57 in 1899, an increase of $3,391,283.79. To this amount should be added the large imports for military use, and the merchandise shipped from the United States via England. Neither the number nor the value of the horses and mules purchased in the United States is entered at the custom house here. It is also to be regretted that the exports from the United States to South Africa that passed through Delagoa Bay and Beira cannot be specified. Owing to the lack of statistics, as above mentioned, the increase in many articles over the importation of 1899 cannot be shown. Increases in the imports from the United States over the preceding year, however, are noticed in bacon, beef (salted and pickled), corn, wheat, fruits and nuts, leather (manufactured), horses, clocks and watches, hardware and builders' tools, scientific apparatus, telegraph material, typewriters, oil and wax, turpentine, tobacco (manufactured), passenger and freight cars, locomotives, and timber. While among the decreases are canned beef, flour, lard, cotton manufactures, agricultural implements, books, maps, and engravings, boots and shoes, bicycles, steel rails, and furniture. The losses in beef and flour are explained by Australian and Argentine Republic competition, and in the demand for agricultural implements, etc., by the war."——DAIRY APPLIANCES.—American manufacturers of dairy appliances appear to be carrying everything before them in South Africa of late. Colonial buyers are reported to favor American patterns of milk strainers, railroad milk cans, dairy pails, milk drums, strainer pails, and dairy utensils in tin and iron generally.

Porto Rico.—IMPORTS FROM THE UNITED STATES.—From figures recently published by the Treasury Bureau of Statistics, it appears that American goods are now going to Porto Rico in three-fold greater volume than before the Spanish War. The total domestic exports from the United States to Porto Rico in the fiscal year 1897, which entirely preceded the beginning of hostilities with Spain, were $1,964,850. In the fiscal year 1900, ten months of which preceded the date at which the Porto Rican tariff went into effect, our domestic exports to Porto Rico were $4,620,892. In the fiscal year ending June 30, 1901, the total domestic exports from the United States to Porto Rico were $6,861,917. These figures do not include foreign merchandise brought into the United States and re-exported to Porto Rico, which amounted to about a half million dollars, making the total exports from this country for the year $7,414,502. The total imports into the island for the fiscal year ending June 30, 1901, amounted to $9,367,230 in value, of which, as stated, $7,414,502 came from the United States, and $1,952,728 from other countries. Of the latter sum, $808,441 was from Spain; $374,837 from the United Kingdom; $294,067 from Canada; $166,723 from France; $152,201 from Germany, and $61,838 from the Netherlands.

Argentina.—TRADE CIRCULARS.—Too much care cannot be taken to have all trade circulars, catalogues, etc., sent to this market printed in the Spanish language, with weights, dimensions, etc., in the metric system, and prices in Spanish currency equivalents of American gold. A great deal of stationery and postage is wasted every year in sending to Latin-American countries trade literature printed in English, with dimensions and prices in terms that are unintelligible to the average merchant in those parts of the world——TRAVELING SALESMEN.—Far more business than ever before is being secured for American exporting houses by means of salesmen, who are rapidly familiarizing themselves with conditions and requirements in these markets and securing the acquaintance and goodwill of the leading retail merchants. As yet, however, the United States is behind Great Britain and Germany in respect to the number of salesmen sent to foreign countries, and it is, therefore, all the more satisfactory to note the success which this method of securing trade is meeting with.

European Packing of Dress Goods.

The following from a report by an American Consular Agent contains some information of value regarding the European method of packing dress goods for export. As too much attention cannot be paid to this detail by American manufacturers, information of this kind is of practical importance: "In most European countries great attention is given to good packing, as no matter how excellent the goods, they are sure to lose in value if badly put up. For dress goods strong boxes are made to hold a certain number of pieces. The goods are then packed in firmly, each piece being wrapped in strong glazed paper. The box itself is lined with oiled paper, so as to preserve its contents from dampness, and strapped with iron bands. Great stress is laid on durability and neatness, and old boxes are never used. For shipment to Africa and Australia the pieces are wrapped in oiled paper and the cases lined with tin. The tin is carefully soldered to make it weather tight. Merchandise packed in this manner may be sent to the most distant countries without damage. By some manufacturers the covers of the boxes are fastened with screws to prevent theft. Nothing is neglected to insure arrival in good condition, and the neat and substantial way in which the goods are packed cannot fail to make a favorable impression upon the purchaser."

American Locomotives in India.

In view of the repeated announcements that American locomotives in India have given grounds for dissatisfaction, the following extracts from the official report by the locomotive superintendent of the Oudh & Rohilkhund Railway on the subject, dated May 17 and published in the *Board of Trade Journal* for July 11, are of interest: Ten locomotives were supplied to this railway under indent No. 8 of 1898. They were mogul type, six wheels, coupled with a leading Bisel truck, and were built by the Baldwin Locomotive Works, Philadelphia, U. S. A. They began to arrive about May, 1900, and were erected by September. The average mileage run by these engines up to the end of April, 1901, was 23,125. These engines were put together exactly to drawing down to the smallest details, with the exception of the fire grates, which had new fire bars and fire-bar carriers to suit Bengal coal. Minor alterations were made (a) in the oil cups, the valves of which did not work evenly, and (b) in removing the sand boxes, which vibrated too much, but will be tightened later. After referring to three minor defects, all of which have since no doubt been rectified by the makers, if it was deemed worth while to call their attention to them, the report gives the figures regarding the average consumption of coal of these engines, with corresponding figures for standard engines of British make, as follows:

	American Engines.	English Engines.
Per engine mile	48.29	45.25
Per vehicle mile	1.92	1.94

(Showing that per vehicle mile—the important consideration—these engines were actually cheaper, although no doubt never worked to their full capacity.) The cost of these engines complete was rs. 42,020, while that of a new B class of engine used for similar work was rs. 44,026, or rs. 2,806 more (about $560). The report concludes as follows: "These ten engines have been working passenger trains running at 30 to 35 miles an hour, and goods trains running at 20 miles an hour, chiefly the former, and they have done their work well. They steam capitally, and are remarkably good starters; they get away from a station with 55 cars loaded (equal to about 1,300 tons) with the greatest ease. They are a little higher in coal consumption than our new B class. They are easily repaired, but repairs will have to be kept up, as, if not, they will go to pieces sooner than our other engines would. They do not, as far as I can see at present, cost more in repairs than other engines, and I am very satisfied with them."

FOREIGN CONTRACTS.

GAS HOLDERS.—Glasgow, Scotland.—For the Corporation. Supply and erection of two three-lift gas holders, with framing, for the Provan gas works. Specifications of Mr. W. Foulis, Engineer, 45 John St., Glasgow. Fee, £2 2s., returnable. American tenders can only be made through agents in Glasgow as contract closes August 27.

STEAM BOILERS.—London, England.—For the Metropolitan Asylums Board. Supply and setting of three Lancashire boilers, 30 ft. by 7 ft. 6 in., and other work at Joyce Green Hospital near Dartford, Kent. Specifications of architects, Messrs. A. & C. Harston, 15 Leadenhall St., London, E. C. Fee, £5, returnable. American tenders for this and the two contracts immediately following can only be made through agents in Great Britain to whom cabled instructions may be sent. Contract closes August 28.

BOILERS, SUPERHEATERS, PUMPS, ETC.—Bournemouth, England.—For the Town Council. Supply of boilers, superheaters, economizer, feed pumps, pipework and accessories. Specifications of Mr. F. W. Lacey, Borough Engineer, Municipal Offices, Bournemouth. Fee, £3 3s., returnable. A further deposit of £50 must accompany tender, which will be forfeited if necessary sureties are not found within two weeks of acceptance of successful tender. Contract closes August 29.

ELECTRIC TRAMWAY CONSTRUCTION.—Ilford, England.—For the Urban District Council. *Contract No.* 1.—Construction of about eleven miles of tramways. Specifications, etc., of John W. Benton, Clerk to the Council, Ilford, Essex. Fee, £10 10s., returnable. Contract closes August 31.

PLANS FOR DRAINAGE WORKS.—St. Petersburg, Russia.—For the Municipality. Competition for plans for the drainage works. There will be three awards, 12,000, 8,000 and 5,000 roubles ($6,000, $4,000 and $2,500) for the three best plans submitted. Competition closes August 31.

ELECTRIC CARS.—Amsterdam, Holland.—For the Municipality. Supply of electric tram cars arranged for overhead supply of electricity. Particulars of the Director of the Municipal Tramways, Nieuwe Achtergracht No. 164, Amsterdam. Contract closes September 2.

STEEL RAILS.—Amsterdam, Holland.—For the Municipality. Supply of about 5,000 tons of grooved rails for tramways, together with the necessary appurtenances. Particulars and date of closing as in preceding contract.

LOCOMOTIVE TANK ENGINES.—India.—For the Bengal-Nagpur Railway Company, Limited. Supply of locomotive tank engines. Specifications at the Company's Offices, No. 132 Gresham House, Old Broad St., London, E. C. The fee (amount not stated) is not returnable. Contract closes September 2.

PUMPING MACHINERY.—Calcutta, India.—For the Corporation. For the supply, delivery and erection of a new pumping plant to consist of two pumping engines and four steam boilers capable of delivering one million gallons of water per hour to a maximum height of 33 ft. Specifications of Fred. Gainsford, Secretary to the Corporation, Calcutta. Contract closes September 2.

MECHANICAL COAL HANDLING PLANT.—Middlesbrough, England.—For the Corporation. Erection of a mechanical coal handling plant. Specifications of Mr. Robert Hammond, Consulting Engineer, 64 Victoria St., Westminster, London, S. W. Fee, £5 5s., returnable. Each tender must contain the names of two sureties who will be prepared to execute a joint and several bond for the due performance of the contract in the sum of 10 per cent. of the contract amount. Contract closes September 3.

WALNUT STRIPS.—Kongsberg, Norway.—For the Kongsberg Arms Factory. Supply of 25,000 "overtrallmner" as the strips of wood which cover the tops of the back part of the barrel in the Krag-Jorgensen rifles are called. These strips to be of walnut, and about 15 inches long. Particulars on application to the Arms Factory. Contract closes September 3.

ELECTRICAL PLANT.—Aston Manor, England.—For the Urban District Council. Supply of the following plant for their electric power station: *Section A.*—Water-tube boilers, stokers and economizer. *Section B.*—(1) Two 500-K.W. steam dynamos; (2) One 200-K.W. steam dynamo; (3) Motor balancer. *Section C.*—Switchboard and testing room. *Section F.*—Traveling crane. *Section G.*—Arc lamps. Contractors are at liberty to tender for one or more sections, and in the case of Section B for one or more parts. Specification, etc., of Mr. Reginald P. Wilson, the Consulting Engineer, Aston Manor. Fee, £5 5s., returnable. Contract closes September 4.

REFUSE DESTRUCTOR.—Mansfield, England.—For the Corporation. Supply and erection of refuse destructors to deal with the whole of the refuse of the borough. Specifications, etc., as in preceding contract, except as to fee, which is £5, returnable. Contract closes September 5.

ELECTRIC LIGHTING.—Edinburgh, Scotland.—For the Corporation. Electric lighting installation for the second portion of the Colinton Mains Fever Hospital, the number of lights being about 800. Specifications, etc., of the Resident Electrical Engineer, Electricity Supply Station, Dewar St., Edinburgh. Fee, £4 4s., returnable. Contract closes September 9.

SLEEPER BLOCKS.—Dublin, Ireland.—For the Great Northern Railway Company. Supply of from 35,000 to 40,000 square 10 in. by 10 in. sleeper blocks, to be delivered at the Company's works, Dundalk. Specifications of Mr. T. Morrison, Secretary, Amiens St. Terminus, Dublin. Fee, 1s. Contract closes September 9.

STEAM LAUNCH.—Alexandria, Egypt.—For the Administration of Ports and Lighthouses. Supply of a 44-foot steam launch. Specifications on application at the Central Office of the Administration, Alexandria. Contract closes September 15.

ASPHALT-COATED CAST-IRON SOCKET PIPES.—Soerabaya, Java.—For the Colonial Government. Tenders are invited for the supply of 3,075 tons of asphalt-coated cast-iron socket pipes (probably about 4,700 tons more will be required in the course of 1902) for the waterworks of Soerabaya, Java. Specifications in Dutch or English of Mr. Martinus Nyhoff, Nobel Street 18, The Hague (Holland). Fee, Fl. 2.50, Netherlands currency. Contract closes September 18.

AUTO-MOTOR OMNIBUSES.—London, England.—For the Metropolitan Asylums Board. Supply of two automobile omnibuses (not electric). Particulars at Office of the Board, Victoria Embankment, E. C. Contract closes September 23.

PUMPING ENGINES.—Middlesbrough, England.—For the Corporation. Supply and erection of two centrifugal pumping engines and other apparatus in connection therewith at the Main Outfall Works, Cargo Fleet, Middlesbrough. Specifications of Mr. Frank Baker, the Borough Engineer, Municipal Buildings. Fee, £5, returnable. Contract closes September 25.

RAILWAY MATERIALS, ETC.—Adelaide, South Australia.—For the Government. Supply of a great variety of railway material, a full list

of which appeared in DUN'S REVIEW for August 17, together with conditions of contract, etc. Specifications of the Chief Mechanical Engineer, Islington (South Australia); specifications may also be seen at the office of the Agent-General for South Australia, in London. Contract closes September 25.

BRIDGE.—Copenhagen, Denmark.—For the Danish Ministry of Public Works. Construction of a bridge over the fjord of Mariager by Hadsund, and the road and railway connections connected therewith. Further information may be obtained on application to Statsbaneanlægenes Kontor, Reventlowsgade 10, Copenhagen B, where designs concerning the works are displayed to inspection. Tenders are to be sent to Overingenieuren for Statsbaneanlægene. Contract closes October 1.

GALVANIZED WIRE NETTING. — Adelaide, South Australia.—For the Government. Supply, delivery and stacking at the Public Stores, Port Adelaide, of 200 miles of galvanized wire netting, 36 inches wide, 1½ inches mesh, 18 S. W. G., and 300 miles of same, 42 inches wide, 1½ inches mesh, 18 S. W. G., delivered in lots of not less than 100 miles of each size, and in rolls of 100 yards each. The 36-inch netting to be of not less than 650 meshes to the lineal yard, and 2,000 lbs. weight per mile, and the 42-inch netting to be of not less than 756 meshes to the lineal yard, and 2,300 lbs. weight per mile. The whole of the netting to be subject to examination and approval by the Inspecting Engineer in England. The rate quoted to include all cost of testing, packing, patent rights or royalties, carriage, freight, insurance and all other charges incidental to the manufacture, carriage and delivery, with the exception of customs duty (if any), which will be paid by the South Australian Government. Further particulars regarding this contract were published in DUN'S REVIEW for August 17. Contract closes October 2.

INCINERATORS.—Calcutta, India.—For the Corporation. Construction in Calcutta of two incinerators. An abstract of the conditions upon which these incinerators are to be erected appeared in DUN'S REVIEW for August 3. Tenders should be addressed to Fred. Gainsford, the Secretary to the Corporation of Calcutta. Contract closes December 31.

HARBOR BRIDGE.—Sydney, N. S. W., Australia.—For the New South Wales Government. Tenders are invited for the construction of a bridge over Sydney Harbor, embracing a main span of not less than 1,200 feet in the clear, with sufficient approach spans to make up a total length of 3,000 feet. Further particulars were published in DUN'S REVIEW for July 27. For conditions of tendering and specifications address the Under Secretary for Public Works, Sydney, N.S.W., or to the Agent General for New South Wales, Westminster Chambers, 9 Victoria St., London, S.W. Copies of specification, lithographs and tender form can also be obtained at the office of Mr. Percy Sanderson, British Consul for New York, 17 State St., New York. Contract closes February 28, 1902.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Date of closing contract has been extended to December 10 for London, and January 10, 1902, for Buenos Ayres.

FISH BOLTS AND FANG BOLTS.—Norway.—For the Norwegian Trunk Railways. Supply of about 370 tons of fish bolts and fang bolts, and about 600 tons rolled steel base plates for rails, and 42 sets points and crossings. Particulars of Mr. L. S. Zachariasen, Palace Chambers, 9 Bridge St., Westminster, London, S. W. No date for closing contract stated.

BRIDGE.—St. Petersburg, Russia.—For the Municipality. Erection of a bridge over the Neva, to replace the pontoon bridge near the Winter Palace. Length of proposed bridge 847 ft., width 91 ft., cost 3,500,000 rubles ($1,802,500). Specifications will be ready September 1, 1901, and the bridge must be completed within a year from that date. No date for closing contract yet announced.

LUBRICATORS, PORTABLE HOIST, ETC.—Maritzburg, South Africa.—The Town Council is reported to be about to order six new triple feed lubricators, a portable hoist, condensing plant, four 24-KW. transformers and 2 switch pillars, together with additional steam alternators and boilers, all of which is intended for the electrical plant. Particulars may no doubt be obtained by addressing the Electricity Committee of the Council or the Town Clerk.

STEEL BRIDGE.—New South Wales.—For the Government. Tenders will shortly be invited for a steel bridge over the Hunder River at Luskintyre, in New South Wales. The bridge will be about 700 feet long, carried on iron cylinder piers, with two truss spans, 200 feet long, 13 beam spans 35 feet long, and two 30 feet in length. The deck of the bridge is to be 60 feet above water level, and the total cost is estimated at about $90,000.

Sales and Shipments.

STEAM ENGINES.—Cuba and Russia.—The Ball Engine Company, of Erie, Pa., is building an automatic cut-off engine for Cuba, and has recently shipped two of its engines to Russia. All of these engines are for electric lighting.

AUTOMOBILES.—Russia.—The Electric Vehicle Company of 100 Broadway, New York City, recently received an order from the Queen of England for a Columbia Victoria, which Her Majesty intends to present to the Dowager Empress of Russia.

SHAFTING, PULLEYS, ETC.—England.—Jones & Laughlins, Limited, of the American Iron & Steel Works, Pittsburg, Pa., have received an order for cold rolled shafting, pulleys and hangers from the British Westinghouse Electric Company for the power transmission for the new shops at Manchester.

AUTOMOBILES.—Great Britain and India.—The Automobile Department of the American Bicycle Company, 21 Park Row, New York City, has recently shipped two Waverly electric vehicles, one Stanhope and one run-about to the Orient Express Car Syndicate, London; also an electric run-about to Bombay, India.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(82) BRAIDS, TAPES AND TRIMMINGS, HARDWARE, ETC.—A leading export house at Barmen, Germany, handling all kinds of braids, tapes and trimmings, hardware, cutlery and locks, desires connections with first-class importers in Central and South America and Australia.

(88) SILK CLOTHS.—A firm at Berlin, Germany, desires to represent American houses manufacturing silk for dresses and ties, also silk prints for furniture, and to be placed in communication with large American importers of Japanese silk goods.

(91) MUSICAL INSTRUMENTS.—A leading manufacturer of musical instruments in Saxony desires to engage the services of reliable agents (Germans preferred) in the principal cities of South America.

(94) COTTON LIKE LINEN.—A house in Belfast, Ireland, manufacturing satin finishing composition for giving cotton goods a linen like finish, desires an agent for the United States and Canada.

(102) DRUGS, SPICES, GUMS AND COFFEE.—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(103) WATCHES, CLOCKS, OPTICAL GOODS, JEWELERS' TOOLS, ETC.—A firm in Lancashire, England, desires correspondence with American manufacturers and exporters of clock and watch movements, watch cases, watchmakers' and jewelers' tools, materials and sundries, optical goods, etc.

(108) FOOD PRODUCTS.—A St. Louis firm manufacturing food products desires connections with foreign houses handling such goods.

(109) GENERAL AGENTS.—An energetic, pushing firm at Chemnitz, Saxony, desires to represent a first-class American house as buying or selling agent.

(110) HORSE BLANKETS.—An English manufacturer of woolen blankets, etc., for horses, desires an agent for Canada at either Toronto or Montreal to sell on commission.

(111) INSECT POWDER, DRUGS, ETC.—A firm at Trieste, Austria, desires correspondence with concerns willing to handle their insect powder and drugs in the following cities: New York, Philadelphia, Washington, Chicago, St. Louis, New Orleans and Montreal.

(113) FANCY GOODS, TOYS AND OPTICAL GOODS.—A French exporter desires an agent in the United States.

(117) LEATHER.—A Berlin commission merchant desires to act as selling agent for American manufacturers of shoe and fancy leather.

(120) BUTTER, LARD, ETC.—A firm at Hamburg, Germany, desires to represent an American house exporting the foregoing specialties.

(121) AGENT.—A party at Hamburg desires to act as agent for an American house.

(124) FIBRES.—An English firm desires correspondence with parties in the United States desirous of taking the agency for the following: Vegetable down, mattress fibre and coir fibre, and fibres for bristles.

(125) BOTTLE PACKING.—A St. Louis manufacturer of wood partition packing for bottles, jars, etc., desires connections with concerns in Mexico using such goods.

(126) LINENS AND DAMASKS.—A firm at Belfast, Ireland, in touch with all the leading manufacturers of damasks, etc., is open to accept buying agency from a first-class house.

(128) GLUCOSE.—A concern in Mexico desires correspondence with American manufacturers of glucose.

(129) STEEL GIRDER BRIDGES.—A firm in Melbourne, Australia, desires correspondence with American builders of steel girder bridges.

(132) HOMŒOPATHIC MEDICINES.—A firm at St. Louis, Mo., manufacturing homœopathic medicines, desires foreign agents for the sale of its goods.

(133) SELLING AND BUYING AGENT.—A house at Singapore desires a representative in New York for the sale of Eastern products, and the purchase of goods in this market on their account.

(134) AGENT IN BRAZIL.—A house at Singapore wishes to engage an agent at Santos or Rio de Janeiro, Brazil, to ship coffee to them.

(135) SURGICAL BANDAGES AND TAPES.—An English house manufacturing surgical bandages and special tapes for measure tape makers desires connections with New York importers in these lines.

RAILROAD NEWS.

Charles M. Hays has resigned as president of the Southern Pacific.

Application has been made to the Stock Exchange to list $9,500,000 Mobile & Ohio 4 per cent. bonds.

The Chicago, Burlington & Quincy has declared the regular quarterly dividend of 1½ per cent. payable on September 25.

The Cumberland & Ohio Valley has been purchased by the Louisville & Nashville for $150,000. The road runs from Bloomfield to Shelbyville, Ky.

The Wabash has acquired 290 acres of land to be used in extending its terminals at Kansas City. Its western freight traffic shows large increase, and its facilities are fully taxed.

The Pennsylvania has merged a number of its branch lines into the Connecting Railway. The object is to avoid unnecessary work in maintaining separate organizations.

On October 15 the annual meeting of the Illinois Central will be held and a vote taken on the proposition to purchase the Peoria, Decatur & Mattoon, the Mattoon & Evansville, and a connection at Evansville and Stewartsville.

The Rock Island is developing plans for the colonization of lands now unoccupied along the Mexican Central line, and when extension to El Paso, now being pushed, is completed, will inaugurate homeseekers' excursions on a large scale.

The Santa Fe will shortly begin laying 250 miles of additional tracks in Oklahoma. This road is doing an enormous passenger and freight traffic in that Territory, and should handle the bulk of the tremendous wheat crop grown there this year.

The Northern Pacific is doing considerable new track laying with machines which work rapidly and at large saving in outlays. Its passenger traffic shows large expansion, and in a few days it will put into service three through trains daily to north Pacific coast.

A dispatch from Denver says that in order to retaliate on the railroads for defeating the revenue legislation of the General Assembly, the State Board of Equalization has decided to increase the assessed valuation of railroad property in Colorado about 400 per cent.

Presidents Hill of the Great Northern and Mellen of the Northern Pacific are quoted as saying that traffic conditions have improved greatly in the past two weeks. Eastbound traffic is in more promising condition, and the crop reports are everywhere excellent.

The report of the Erie for the year ending June 30 shows gross earnings of $39,102,302, an increase of $809,271. Net earnings aggregated $10,695,328, an increase of $850,901 over the previous year. After deducting all charges there remained a surplus of $2,823,156, an increase of $1,159,726.

The Emerson Manufacturing Company, Rockford, Ill., has largely increased its domestic business in agricultural implements, and has also found a very satisfactory market in foreign fields. Its plant is now being improved and enlarged to meet the growing demands. More land has been acquired and special features will be an extensive building for making mowing machines and a refrigerating plant, designed particularly for tempering plowshares. All of the shops are under refitting with the most improved equipment.

FOREIGN SAILINGS,
August 28 to September 28.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to Dun's Review. Mail steamers are marked thus*.

NEW YORK SAILINGS.

To Liverpool. **Line.**
Wed., Aug. 28..Teutonic*........White Star
Sat., " 31..Etruria*........Cunard
" " 31..Philadelphian........Leyland
Tues., Sept. 3..Servia*........Cunard
" " 3..Georgic........White Star
Wed., " 4..Germanic*........" "
Sat., " 7..Canadian........Leyland
" " 7..Campania*........Cunard
Wed., " 11..Majestic*........White Star
Sat., " 14..Bohemian........Leyland
" " 14..Umbria*........Cunard
Tues., " 17..Celtic........White Star
Wed., " 18..Oceanic*........" "
Sat., " 21..Tampican........Leyland
" " 21..Lucania*........Cunard
Wed., " 25..Oceanic*........White Star
Sat., " 28..Etruria*........Cunard
" " 28..Georgian........Leyland

To London.
Sat., Aug. 31..Mesaba......Atlantic Transp.
" Sept. 7..Minneapolis.. " "
" " 14..Marquette.... " "
" " 21..Menominee.... " "
" " 21..Minnehaha.... " "
" " 28..Manitou..... " "

To Glasgow.
Wed., Aug. 28..Sardinian........Allan-State
Sat., " 31..Ethiopia*........Anchor
Wed., Sept. 4..Mongolian........Allan-State
Sat., " 7..City of Rome*........Anchor
Wed., " 11..State of Nebraska..Allan-State
Sat., " 14..Astoria*........Anchor
Wed., " 18..Laurentian........Allan-State
Sat., " 21..Anchoria*........Anchor
" " 28..Furnessia*........"

To Manchester.
Sat., Aug. 31..A Steamer....Lamport & Holt
" Sept. 7..A Steamer.... " "
" " 14..A Steamer.... " "

To Hull.
Sat., Aug. 31..Martello........Wilson
" Sept. 7..Consuelo........"
" " 14..Colorado........"
" " 21..Idaho........"
" " 28..Buffalo........"

To Southampton.
Wed., Aug. 28..St. Paul*........American
Thur., " 29..Gr. Kurfuerst*..N. Ger. Lloyd
Wed., Sept. 4..St. Louis*........American
Tues., " 10..Kaiserin Maria Theresa* No. Ger. Lloyd
Wed., " 11..Zeeland*........American
Thur., " 12..Barbarossa*....No. Ger. Lloyd
Wed., " 18..St. Paul*........American
Thurs., " 19..Koenigin Luise*.No.Ger. Lloyd
Tues., " 24..Kaiser Wilhelm der Grosse* No. Ger. Lloyd
Wed., " 25..St. Louis*........American
Thur., " 26..Bremen*........No. Ger. Lloyd

To Bristol.
Wed., Aug. 28..Kansas City........Bristol City
Mon., Sept. 2..Jersey City........"
Sat., " 7..Brooklyn City........"
Thur., " 12..Llandaff City........"
Tues., " 17..Boston City........"
Fri., " 20..Exeter City........"

To Newcastle.
Sat., Aug. 31..Alecto........Wilson

To Havre.
Thur., Aug. 29..L'Aquitaine*........French
" Sept. 5..La Champagne*........"
" " 12..La Savoie*........"
" " 19..La Bretagne*........"
" " 26..L'Aquitaine*........"

To Hamburg.
Thur., Aug. 29..Furst Bismarck*...Hamb.-Am.
Sat., " 31..Patricia*........" "
Thur., Sept. 5..Deutschland*........" "
Sat., " 7..Palatia........" "
Thur., " 12..Auguste Victoria*........" "
" " 19..Columbia*........" "
Sat., " 21..Pennsylvania........" "
Thur., " 26..Furst Bismarck*...." "
Sat., " 28..Pretoria*........" "

To Rotterdam (via Boulogne).
Sat., Aug. 31..Rotterdam*......Holland-Am.
" Sept. 7..Amsterdam*........" "
" " 14..Statendam*........" "
Thur., " 19..Potsdam*........" "
Sat., " 28..Maasdam*........" "

To Antwerp.
Wed., Aug. 28..Friesland*........Red Star
Sat., " 31..British King........Phœnix
Wed., Sept. 4..Southwark........Red Star
" " 11..Vaderland*........"
Sat., " 14..British Trader........Phœnix
Wed., " 18..Kensington........Red Star
Sat., " 21..British Prince........Phœnix
Wed., " 25..Zeeland*........Red Star
Sat., " 28..British Queen........Phœnix

To Bremen.
Thur., Aug. 29..Grosser Kurfuerst*..No. Ger. Lloyd
" Sept. 5..Neckar*........"
Tues., " 10..K. Maria Theresa*........"
Thur., " 12..Barbarossa*........"
" " 19..Koenigin Luise*........"
Tues., " 24..Kaiser Wilhelm d. Grosse*"
Thur., " 26..Bremen*........"

To Naples and Genoa.
Sat., Aug. 31..Trave*........No. Ger. Lloyd
" Sept. 7..Hohenzollern*.. " "
" " 21..Aller*........ " "
" " 28..Werra*........ " "

To Naples (via Marseilles).
Thur., Sept. 5..Massilia........Fabre

To Porto Rico, Venezuela and Curacao.
Sat., Aug. 31..Hildur*........Red "D"
" Sept. 7..Philadelphia*........" "
" " 14..Zulia*........" "
" " 21..Maracaibo*........" "
" " 28..Hildur*........" "

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.
Thur., Sept. 5..Buffon........Lamport & Holt
Fri., " 20..Wordsworth.. " "

To Jamaica, Hayti, Colombia and South American Ports.
Sat., Aug. 24..Alps........Atlas
" " 24..Atlas........"
" " 31..Alleghany........"

BOSTON SAILINGS.

To Liverpool.
Wed., Aug. 28..Commonwealth......Dominion
Sat., " 31..Norseman........"
" Sept. 7..Ultonia*........Cunard
Wed., " 11..New England......Dominion
Sat., " 14..Ivernia*........Cunard
" " 21..Sylvania*........"
" " 28..Saxonia*........"

To London.
Fri., Aug. 30..Virginian.Furness, Withy & Co.
" Sept. 6..Anglian... " " "
" " 13..Bostonian. " " "
" " 20..Cambrian. " " "
" " 27..Columbian " " "

To Glasgow.
Sun., Sept. 8..Peruvian........Allan

To Hull.
Sat., Sept. 7..Ohio........Wilson

To Jamaica and San Domingo.
Wed., Aug. 28..Adm'l Dewey....United Fruit
Fri., " 30..Adm'l Sampson... " "

PORTLAND SAILINGS.

To London.
Sat., Sept. 7..Strathnevis........Thomson
" " 14..Cumeria........"
" " 21..Nordfarer........"
" " 28..Breckfield........"

To Liverpool.
Sat., Aug. 31..Ottoman........Dominion
" Sept. 7..Vancouver........"
" " 14..Dominion........"
" " 21..Cambroman........"
" " 28..Roman........"

MONTREAL SAILINGS.

To Liverpool.
Fri., Aug. 23..LakeMegantic.Elder-Dempster
Sat., " 24..Pretorian........Allan
Fri., " 30..Lake Superior.Elder-Dempster
" " 30..Tunisian........Allan

To London.
Wed., Aug. 21..Devora........Thomson
" " 21..Andoni........Elder-Dempster
Thur., " 22..Montevidean........Allan
Wed., " 28..Iona........Thomson

To Glasgow.
Wed., Aug. 21..Huronian........Allan
" " 21..Amarynthia......Donaldson
" " 28..Sicilian........Allan
" " 28..Kastalia........Donaldson

To Bristol.
Fri., Aug. 23..Degama......Elder-Dempster
" " 30..Montcalm...... " "

To Manchester.
Wed., Aug. 21..Manchester City...Manchester
Sat., " 31..Manchester Trader "

PHILADELPHIA SAILINGS.

To Liverpool.
Sat., Aug. 31..Rhynland........American
" Sept. 7..Westernland........"
" " 14..Belgenland........"
" " 21..Waesland........"
" " 28..Noordland........"

To London.
Wed., Aug. 28..East Point...Phila. Trans. Atl.
Fri., Sept. 6..Crown Point. " " "
" " 20..Montauck Point " "
Wed., " 25..North Point.... " "

To Hamburg.
Sun., Aug. 25..Assyria........Hamburg-Am.
Wed., Sept. 4..Artemisia...... " "
Thur., " 5..Blaaman en........Brauer
Sat., " 14..Hannover........"
Sun., " 15..Abyssinia......Hamburg-Am.

To Rotterdam.
Thur., Aug. 22..Euxinia........Cosmopolitan
Sat., Sept. 14..Canadia........"
" " 21..Hanseat........"
Tues., " 24..Pennamor........"

BALTIMORE SAILINGS.

To Liverpool.
Fri., Aug. 30..Oakmore........Johnston
Sat., Sept. 7..Rowanmore........"
" " 14..Quernmore........"
" " 21..Vedamore........"

To Glasgow.
Fri., Aug. 30..Orthia........Donaldson
Thur., Sept. 12..Almora........"

To Rotterdam.
Sat., Aug. 31..Durango........Neptune
" Sept. 7..Queen Wilhelmina...."
" " 14..Ohio........"
" " 21..Tabasco........"

To Hamburg.
Wed. Aug. 28..Belgia........Hamburg-Am.
Thur., Sept. 5..Bethania........" "
Fri., " 13..Bulgaria........" "
Sat., " 21..Bosnia........" "

To Bremen.
Wed., Aug. 28..Frankfurt.....No. Ger. Lloyd
" Sept. 4..Hannover...... " "
" " 18..Dresden........ " "
" " 25..Koeln........ " "

NEW ORLEANS SAILINGS.

To Liverpool.
Wed., Aug. 28..Mira........Harrison
Fri., " 30..Nicaraguan..Leyland W. India
Sat., Sept. 7..Wanderer........Harrison
Sun., " 8..Darien......Leyland W. India
Tues., " 10..Bernard Hall " "
" " 10..Patrician........Harrison
Sun., " 15..Electrician........"
Fri., " 20..Costa Rican..Leyland W. India
Sat., " 21..Barbadian... " "
Wed., " 25..Yeoman........Harrison
Thur., " 26..Cuban........Leyland W. India

To London.
Tues., Sept. 10..Cayo Romano........Cuban
" " 10..A Steamer....Elder-Dempster
" " 10..Jamacian...Leyland W. India
Wed., " 25..A Steamer......Elder-Dempster

To Antwerp.
Tues., Sept. 3..Horrox......Lamport & Holt
Thur., " 5..City of York......Belgian-Am.
Tues., " 10..Mt. Temple...Elder-Dempster
Wed., " 25..A Steamer...."

To Hamburg.
Fri., Aug. 30..Goyerri........Vogemann
Sat., " 31..Nicommedia....Hambburg-Am.
Thur., Sept. 5..John H. Barry.....Vogemann
Tues., " 10..A Steamer........Hamburg-Am.
Wed., " 25..A Steamer........" "

To Copenhagen.
Sun. Sept. 15..Alabama........Scand.-Am.

To Havre.
Sat., Aug. 31..A Steamer..............Aznar
Tues., Sept. 10..A Steamer.............. "
Sun., " 15..Monmouth.... Elder-Dempster
Wed., " 25..Montauk...... " "
Sat., " 28..A Steamer..............Aznar

To Rotterdam.
Sun., Sept. 1..Aysgarth......Rotterdam-Am.
Thur., " 5..Hendenhall.... " "
" " 5..A Steamer..........Radcliffe
Tues., " 10..A Steamer ....Elder-Dempster
Sun., " 15..Trevelyan..... Rotterdam-Am.
Fri., " 20..A Steamer..........Radcliffe
Wed., " 25..A Steamer.......... "

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.
Sat., Sept. 7..Shenandoah..C. & O. S.S. Co.
Sun., " 15..Riojano...... " "

To London.
Wed., Sept. 4..Chicahominy..C. & O. S.S. Co.
Tues., " 10..Alleghany............Virginia

To Glasgow.
Fri., Aug. 30..Almora.............Donaldson

To Antwerp.
Sun., Sept. 8..St. Enoch.............Phœnix

To Hamburg.
Sat., Aug. 31..Catania...............Union
Sat., Sept. 14..Albano............... "
" " 28..Milano.................. "

SAN FRANCISCO SAILINGS.

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.
Wed., Sept. 4..Hong Kong Maru.... Toyo Kisen Kaisha
Thur., " 12..China*............Pacific Mail
Fri., " 20..Doric... Occidental & Oriental

To Honolulu, Auckland and Sydney.
Sat., Aug. 31..Alameda*.....Oceanic S.S. Co.
Thur., Sept. 12..Ventura*..... " "
Fri., " 20..Doric......... " "

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.
Sat., Sept. 14..Tacoma*....... Nor. Pac. Ry.
" " 21..Alameda........ " " "

SEATTLE SAILINGS.

To Yokohama, Shanghai and Hong Kong.
Tues., Sept. 10..Kinshiu Maru*.... Nippon Yusen Kaisha
" " 17..Tosa Maru " "
Fri., " 27..Nippon Maru " "

VANCOUVER SAILINGS.

To Honolulu, Brisbane and Sydney.
Fri., Sept. 20..Miowera........Can. Pac. Ry.

INDUSTRIAL NOTES.

The Garden City Brewing Company, Chicago, will soon build a new plant at 968 to 980 South Albany Avenue, to cost $100,000.

The American Malleable Castings Company is pushing rapidly to completion its new plant at Chicago Highlands, Ill. Machinery is now being installed, and operations will begin early next month.

The Illinois Steel Company, Chicago, will construct a cement storage elevator addition to its South Chicago plant, with capacity of 25,000 barrels. The Monier type of construction will be used.

The Ludowici Roofing Tile Company, of Chicago, has made extensive additions and improvements at Chicago Heights, where its plant covers about twenty acres. Its capacity is now doubled to meet demands of the business' growth.

The United States Government has recently placed an order with the S. Obermayer Co., of Cincinnati, O., for three whiting cupolas to be installed in the Navy Yard at Brooklyn. These cupolas have a capacity of melting about 100 tons of iron per day.

The Fred. Macey Company, of Grand Rapids, Mich., has received an order from Sears, Roebuck & Co., Chicago, Ill., for three millions of filing cards printed on both sides to be used in the latter company's mail order department. This is said to be the largest order of its kind issued by a mercantile house.

The William Powell Company, Cincinnati, O., manufacturers of steam brass goods, will shortly enlarge their pattern shop and foundry by the erection of substantial additions, as these departments are at present overcrowded. The company has already secured additional grinding machinery, and has placed orders for several new brassworking lathes.

TALIAFERRO COUNTY, GA.—An issue of $22,000 court-house bonds has been decided on. They are to bear 4½ per cent. interest and will mature in 30 years.

MOUNT CARMEL, PA.—An issue of $23,000 sewer bonds has been voted.

INVESTMENT NEWS.

Bond Offerings.

COLLEGE HILL.—Sealed proposals will be received until September 17 for $10,500 4 per cent. electric light bonds, maturing at the rate of $500 yearly from 1906 to 1926.

HAVRE, MONT.—Sealed proposals will be received until September 3 at the office of L. Newman, Town Clerk, for $15,000 coupon water works and electric light bonds. The bonds are redeemable any time after ten years, and are due within twenty years. The interest rate is not to exceed 6 per cent. A certified check for $500, payable to the order of the Town Clerk, is required with each bid.

CORINTH, N. Y.—Sealed proposals will be received by John D. Alexander, Town Clerk, until August 31 for $44,000 water works bonds. The bonds are in denomination of $1,000 each, payable at the rate of $2,000 annually from 1906. They will be in coupon form, and interest and principal will be payable at the Citizens' National Bank of Saratoga Springs, N. Y.

MARTINSBURG, W. VA.—Sealed proposals will be received until September 5 for the purchase of $76,000 4 per cent. refunding bonds, principal due in 33 years.

CINCINNATI, O.—Sealed bids will be received for $110,000 3½ per cent. bonds up to September 5.

SPOKANE, WASH.—Sealed proposals will be received until September 17 by Frank Bracht, Chairman, for $183,000 4 per cent. refunding bonds. The bonds are in denomination of $1,000, and are dated December 2, 1901. Cash or a cashier's check issued by a United States national bank for 2 per cent. of the amount of bid must accompany each bid.

SCOTLAND COUNTY, N. C.—Sealed proposals will be received until September 2 for $30,000 6 per cent. improvement bonds. Bids should be addressed to the Commissioners at Laurinburg, N. C.

BUNCOMBE COUNTY, N. C.—Sealed proposals will be received until September 5 by M. L. Reed, Chairman of the Board of County Commissioners, for $50,000 court-house bonds. The bonds are dated Jan. 1, 1902, and will mature in thirty years. Interest will be paid semi-annually. Bidders are asked to bid for a 4 per cent. bond as well as a 5 per cent. bond. A certified check for $300 must accompany each bid.

LARAMIE COUNTY, WYO.—The Board of Commissioners will issue refunding coupon bonds aggregating $400,000. Bids will be received until September 16, 1901, at 2 p. m., with $5,000 in cash or certified check, and must state the lowest rate of interest acceptable, and not to exceed 4 per cent. per annum. Bonds are due in 30 years and optional 15 years after their dates.

CHIPLEY, FLA.—Sealed proposals will be received until September 2 by Thos. J. Watts, Mayor, for $10,000 5 per cent straight improvement bonds. They are in denomination of $1,000 and run for 20 years. A certified check for 3 per cent. of the amount bid for must accompany each bid.

Bond Sales.

PHILADELPHIA, PA.—The $9,000,000 3½ per cent. water loan bonds were awarded to a syndicate, consisting of Drexel & Co., Brown Bros. & Co., and Harvey Fisk & Sons. The bid was $9,022,500.

TRENTON, N. J.—The $20,000 3½ per cent. 25-year semi-annual park bonds were awarded to Estabrook & Co., of New York, at 104.31.

WAYNE, N. J.—The $4,900 5 per cent. 2-10-year school bonds were awarded to Penhall & Fisher at 103.256.

CHANUTE, KAN.—The $25,000 4½ per cent. 20-year school bonds were awarded to G. N. Lindsay, a local bidder, at 100.04.

ONEONTA, N. Y.—The $37,000 17½-year (average) bonds were awarded to N. W. Harris & Co. at 101.31.

ORANGE, N. J.—The $90,000 4 per cent. 25¼-year water bonds were awarded to Dick Bros. & Co. at 109.82, an interest basis of 3.42 per cent.

ELMIRA, N. Y.—The $25,000 3½ per cent. 25-year bonds were awarded to Thompson, Tenny & Crawford at 104.079.

LEWIS AND CLARKE COUNTY, MONT.—The $20,000 4½ per cent. semi-annual 10-20-year refunding bonds of Kessler school district were awarded to Duke M. Farson & Co.

RICHFIELD COUNTY, O.—The $70,000 5 per cent. semi-annual ½ to 10-year bonds were awarded to J. F. Wild & Co. at $52,915.

TROY, N. Y.—The $135,000 3½ per cent. 12 1-6-year average bonds were awarded to the Troy Savings Bank as follows: $125,000 at 102.97 and $10,000 at 103.55.

SARANAC LAKE, N. Y.—The $50,000 3½ per cent. water bonds and the $12,500 3½ per cent. sidewalk bonds were awarded to I. W. Sherrill & Co., of Poughkeepsie, at par.

NEWARK, O.—The $25,000 4 per cent. bonds were awarded to Denison, Prior & Co. at 102.27.

WATERTOWN, N. Y.—The $30,000 3½ per cent. 9⅔-year coupon notes were awarded to Blodgett, Merritt & Co., of Boston, at 102.21.

CHATHAM, N. J.—The Prudential Insurance Co. has purchased $15,000 electric light bonds. Price not stated.

GARDNER, MASS.—The $21,000 3½ per cent. 15½-year average sewer bonds were awarded to Jose, Parker & Co., of Boston, at 102.726.

BEAUMONT, TEX.—The $75,000 sewer and the $40,000 street paving 5 per cent. 20-40-year optional bonds were awarded to Henry Exhall, W. B. Sharpe and E. Prather at 106.956, a basis of 4.47 per cent.

GLEN ROCK, PA.—The $18,000 3½ per cent. 15-year average water bonds were awarded to N. W. Harris & Co., Price not stated.

MONTEREY, CAL.—The $20,000 5 per cent. 10½-year average school district bonds were awarded to E. H. Rollins & Sons at 104.63, a basis of 4.443 per cent.

LOGAN COUNTY, O.—The $23,000 5 per cent. road bonds were awarded to the People's National Bank, Bellefontaine, at 105.334, together with the $12,500 4 per cent. bridge bonds at 104.144 per cent.

SCHENECTADY, N. Y.—The $15,000 20-year water bonds were awarded to O'Connor & Kahler at 110.109.

SPRINGFIELD, O.—The $10,000 5 per cent. 17½-year water bonds were awarded to Denison, Prior & Co., of Cleveland, at 119.00.

JOHNSTOWN, PA.—The $100,000 3½ per cent. 20-30-year optional bonds were awarded to Lamprecht Bros. & Co. Price not stated.

GREEN BAY, WIS.—The $35,000 4 per cent. 11-20-year bonds were awarded to Farson, Leach & Co. at 104 532.

Miscellaneous.

WILLIAMSPORT, PA.—The city offers for sale $24,000 3½ per cent bonds.

EVERETT, WASH.—The bids received on the refunding bond plan were not satisfactory to the Commission, and it is hoped that better arrangements can be made. Highest bid is said to be 44¼ per cent.

COSHOCTON, O.—There were ten bidders for the $25,000 4 per cent. 8½-year school bonds. The Commercial Banking Co. of this city was the highest bidder at 102, but no awards have as yet been made.

LOS ANGELES, CAL.—An election will be held on August 28 to vote on a proposition to issue $2,000,000 municipal water bonds. If the issue is decided upon the bonds will be issued as 4 per cents.

ALTOONA, PA.—An ordinance has been introduced in the Council providing for the increase of the city's indebtedness to an amount not exceeding $229,000 for paying street paving bonds already issued.